



Brief report

Date: 05/31/2007  
 Currency: EUR

Date of constitution  
 11/07/2005

VAT Reg. no.  
 G84497775

Management Company  
 Europea de Titulización, S.G.F.T

Originator  
 Bancaja  
 Series A1  
 Series A2  
 Servicer  
 Bancaja  
 Series B  
 Series C  
 Series D  
 Series E

Lead Managers  
 Bancaja  
 JPMorgan  
 Merrill Lynch International  
 Société Générale

Bond Underwriters and Placement Agents  
 Bancaja  
 JPMorgan  
 Merrill Lynch International  
 Société Générale  
 Banco Pastor

Bond Paying Agent  
 Bancaja

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 Bancaja

Start-up Loan  
 Bancaja

Swap  
 JPMorgan Chase

Series A3(G) Guarantee  
 Estado Español

Assets Custodian  
 Bancaja

Fund Auditors  
 Ernst&Young

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
			% CE		% CE
Class A	81.79%	647,434,403.86	18.77%	90.54%	1,379,900,000.00
Series A1	13.88%	109,834,403.86		55.27%	842,300,000.00
Series A2	37.90%	300,000,000.00		19.69%	300,000,000.00
Series A3(G)	30.02%	237,600,000.00		15.59%	237,600,000.00
Series B	9.01%	71,300,000.00	9.48%	4.68%	71,300,000.00
Series C	2.94%	23,300,000.00	6.45%	1.53%	23,300,000.00
Series D	3.22%	25,500,000.00	3.13%	1.67%	25,500,000.00
Series E	3.03%	24,000,000.00		1.57%	24,000,000.00
Issue of Bonds		791,534,403.86			1,524,000,000.00
Reserve Fund	3.13%	24,000,000.00		1.60%	24,000,000.00
Spanish State guarantee					
Series A3(G)		237,600,000.00			237,600,000.00

Collateral: SME Loans

General			
		Current	At constitution date
Count		2,867	4,106
Principal			
Principal outstanding		703,875,221.66	1,500,030,079.08
Average loan		245,509.32	365,326.37
Minimum		0.73	7.62
Maximum		12,614,191.00	12,712,000.00
Interest rate			
Weighted average (wac)		4.87%	3.20%
Minimum		3.61%	2.34%
Maximum		8.24%	8.50%
Final maturity			
Weighted average (WARM) (months)		79	69
Minimum		06/01/2007	11/09/2005
Maximum		04/04/2035	05/04/2035
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		29.84%	37.00%
1-year EURIBOR/MIBOR		0.05%	0.03%
1-year EURIBOR/MIBOR (Mortgage Market)		70.11%	62.91%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.87%	1.94%	2.30%	2.27%	2.46%
Annual Percentage Rate (CPR)	9.91%	21.00%	24.37%	24.08%	25.85%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		75,530,681.08	3.979%
Servicer opal collect not yet credited		9,073,300.76	
Servicer ints collect not yet credited		885,233.95	
Liabilities	Available	Balance	Interest
Start-up Loan		3,478,944.62	5.988%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	50.46%	59.34%
(F) - Building	12.05%	12.66%
(D) - Manufacturing industry	15.82%	11.33%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	6.23%	4.47%
(O) - Other social activities and services provided to the Community; Personal Services	3.78%	3.15%
(H) - Catering trade	3.97%	3.02%
(N) - Health and Veterinary Activities, Social Services	2.58%	1.83%
(I) - Transport, Storage and Communications	2.14%	1.75%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.31%	1.22%
(C) - Extractive industries	0.88%	0.58%
(B) - Fishing	0.47%	0.34%
(E) - Production and distribution of electric power, gas and water	0.12%	0.15%
(M) - Education	0.14%	0.08%
(J) - Financial brokering	0.05%	0.03%

Geographic distribution		
	Current	At constitution date
Andalucia	5.27%	8.80%
Aragon	0.46%	0.64%
Asturias	0.26%	0.22%
Balearic Islands	4.65%	4.64%
Basque Country	1.95%	1.30%
Canary Islands	1.88%	2.42%
Castilla-La Mancha	1.42%	2.05%
Castilla-Leon	1.57%	2.28%
Catalonia	13.25%	12.46%
Extremadura	0.10%	0.10%
Galicia	1.26%	1.23%
La Rioja	1.10%	1.21%
Madrid	10.75%	8.76%
Murcia	1.51%	2.54%
Navarra	0.17%	0.16%
Valencia	54.39%	51.12%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
Up to 1 month	137	832,300.46	161,885.46	0.00	994,185.92	12.17	48,796,941.51	49,791,127.43	65.62
1 to 2 months	57	235,659.65	40,172.63	0.00	275,832.28	3.38	5,887,049.70	6,162,881.98	8.12
2 to 3 months	15	4,248,071.28	51,707.32	0.00	4,299,778.60	52.61	1,650,971.63	5,950,750.23	7.84
3 to 6 months	12	53,568.26	13,842.63	0.00	67,410.89	0.82	701,161.47	768,572.36	1.01
6 to 12 months	12	501,189.41	169,663.54	0.00	670,852.95	8.21	5,699,956.78	6,370,809.73	8.40
12 to 18 months	11	960,389.32	290,372.09	0.00	1,250,761.41	15.30	4,223,541.86	5,474,303.27	7.21
18 to 24 months	3	536,886.53	76,653.00	0.00	613,539.53	7.51	748,802.77	1,362,342.30	1.80
Total	247	7,368,064.91	804,296.67	0.00	8,172,361.58		67,708,425.72	75,880,787.30	

Each range includes the beginning but not the ending time