

Brief report

Date: 01/31/2007
Currency: EUR

Date of constitution
 04/22/2005

VAT Reg. no.
 G84322205

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

Originator
 Bancaja

Servicer
 Bancaja

Lead Managers
 Bancaja
 Calyon
 Deutsche Bank
 JP Morgan

Bond Underwriters and Placement Agents

Bancaja
 Calyon
 Deutsche Bank
 JP Morgan
 Dexia
 Fortis Bank
 Banco Pastor
 SCH

Bond Paying Agent
 Bancaja

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Bancaja

Start-up Loan

Bancaja

Swap

Deutsche Bank

Assets Custodian

Bancaja

Fund Auditors

Ernst&Young

Issued securities: Residential Mortgages Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0312887005	04/27/2005 15,617	68,459.86 1,069,137,633.62 68.46%	100,000.00 1,561,700,000.00	Floating 3-M Euribor + 0.110% 25.Jan/Apr/Jul/Oct	3.8670% 04/25/2007 661.835697 Gross 562.560342 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	04/25/2007 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0312887013	04/27/2005 602	100,000.00 60,200,000.00 100.00%	100,000.00 60,200,000.00	Floating 3-M Euribor + 0.230% 25.Jan/Apr/Jul/Oct	3.9870% 04/25/2007 996.750000 Gross 847.237500 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Secuential	A+ A1	A+ A1
Series C ES0312887021	04/27/2005 149	100,000.00 14,900,000.00 100.00%	100,000.00 14,900,000.00	Floating 3-M Euribor + 0.450% 25.Jan/Apr/Jul/Oct	4.2070% 04/25/2007 1,051.750000 Gross 893.987500 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB+ Baa2	BBB+ Baa2
Series D ES0312887039	04/27/2005 132	100,000.00 13,200,000.00 100.00%	100,000.00 13,200,000.00	Floating 3-M Euribor + 1.750% 25.Jan/Apr/Jul/Oct	5.5070% 04/25/2007 1,376.750000 Gross 1,170.237500 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" deferred start / Secuential	BB+ Baa2	BB+ Baa2
Series E ES0312887047	04/27/2005 301	93,355.49 28,100,002.49 93.36%	100,000.00 30,100,000.00	Floating 3-M Euribor + 3.500% 25.Jan/Apr/Jul/Oct	7.2570% 04/25/2007 1,693.701977 Gross 1,439.646680 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	04/25/2007 Due to Cash Reserve reduction	n.c. Caa2	n.c. Caa2
Total		1,185,537,636.11	1,680,100,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Optional redemption *	Average life	Years	% Monthly CPR (SMM)						Final Maturity	Years
				0,00	1,06	1,25	1,44	1,64	1,84		
Series A	With optional redemption *	Average life	Years	13.11	4.94	4.39	3.91	3.55	3.24	2.95	2.73
		Final Maturity	Years	03/08/2020	01/08/2012	06/20/2011	12/28/2010	08/18/2010	04/25/2010	01/13/2010	10/23/2009
	Without optional redemption *	Average life	Years	23.50	11.74	10.49	9.24	8.48	7.74	6.99	6.48
		Final Maturity	Years	07/25/2030	10/25/2018	07/25/2017	04/25/2016	07/25/2015	10/25/2014	01/25/2014	07/25/2013
Series B	With optional redemption *	Average life	Years	13.30	5.26	4.68	4.21	3.81	3.48	3.19	2.94
		Final Maturity	Years	05/16/2020	05/03/2012	10/06/2011	04/16/2011	11/22/2010	07/23/2010	04/08/2010	01/08/2010
	Without optional redemption *	Average life	Years	26.75	19.24	17.49	15.99	14.74	13.49	12.49	11.49
		Final Maturity	Years	10/25/2033	04/25/2026	07/25/2024	01/25/2023	10/25/2021	07/25/2020	07/25/2019	07/25/2018
Series C	With optional redemption *	Average life	Years	17.75	7.08	6.29	5.60	5.09	4.63	4.23	3.89
		Final Maturity	Years	10/24/2024	02/28/2014	05/14/2013	09/03/2012	03/02/2012	09/15/2011	04/22/2011	12/21/2010
	Without optional redemption *	Average life	Years	23.50	11.74	10.49	9.24	8.48	7.74	6.99	6.48
		Final Maturity	Years	07/25/2030	10/25/2018	07/25/2017	04/25/2016	07/25/2015	10/25/2014	01/25/2014	07/25/2013
Series D	With optional redemption *	Average life	Years	18.16	7.94	7.11	6.41	5.83	5.32	4.89	4.50
		Final Maturity	Years	03/26/2025	01/06/2015	03/09/2014	06/27/2013	11/27/2012	05/24/2012	12/20/2011	07/31/2011
	Without optional redemption *	Average life	Years	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00
		Final Maturity	Years	01/25/2035	01/25/2035	01/25/2035	01/25/2035	01/25/2035	01/25/2035	01/25/2035	01/25/2035
Series E	With optional redemption *	Average life	Years	17.74	7.08	6.29	5.60	5.09	4.63	4.23	3.89
		Final Maturity	Years	10/24/2024	02/28/2014	05/14/2013	09/03/2012	03/02/2012	09/15/2011	04/22/2011	12/21/2010
	Without optional redemption *	Average life	Years	23.50	11.74	10.49	9.24	8.48	7.74	6.99	6.48
		Final Maturity	Years	07/25/2030	10/25/2018	07/25/2017	04/25/2016	07/25/2015	10/25/2014	01/25/2014	07/25/2013

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
 Hypothesis of delinquency and default assumptions of the securitised assets: 0%.

Credit enhancement and financial operations

Credit enhancement (CE)					
	Current		At issue date		% CE
	% CE	% CE	% CE	% CE	
Series A	90.18%	1,069,137,633.62	10.06%	92.95%	1,561,700,000.00
Series B	5.08%	60,200,000.00	4.86%	3.58%	60,200,000.00
Series C	1.26%	14,900,000.00	3.57%	0.89%	14,900,000.00
Series D	1.11%	13,200,000.00	2.43%	0.79%	13,200,000.00
Series E	2.37%	28,100,002.49	1.79%		30,100,000.00
Issue of Bonds		1,185,537,636.11			1,680,100,000.00
Reserve Fund	2.43%	28,100,000.00	1.70%		28,100,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	32,750,157.72	3.757%	
Servicer ppal collect not yet credited	4,880,348.37		
Servicer ints collect not yet credited	579,570.50		
Liabilities	Available	Balance	Interest
Start-up Loan	2,361,382.86	5.757%	

Additional information

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 Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	10,996	14,547	
Principal			
Principal outstanding	1,149,267,429.51	1,650,061,193.12	
Average loan	104,516.86	113,429.66	
Minimum	92.29	1.24	
Maximum	716,954.21	768,383.59	
Interest rate			
Weighted average (wac)	4.41%	3.26%	
Minimum	3.23%	2.36%	
Maximum	6.00%	5.00%	
Final maturity			
Weighted average (WARM) (months)	289	311	
Minimum	02/23/2007	06/26/2005	
Maximum	10/21/2034	10/21/2034	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.05%	0.06%	
1-year EURIBOR/MIBOR (Mortgage Market)	99.95%	99.94%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.09	7.27	0.02	6.60
10.01 - 20%	0.64	16.04	0.33	15.91
20.01 - 30%	1.76	25.56	1.05	25.78
30.01 - 40%	4.40	35.55	2.57	35.83
40.01 - 50%	6.62	45.34	5.02	45.40
50.01 - 60%	9.82	55.31	8.23	55.35
60.01 - 70%	17.85	65.41	14.33	65.97
70.01 - 80%	28.11	74.72	31.56	76.34
80.01 - 90%	14.36	84.38	15.49	84.81
90.01 - 100%	16.36	93.19	21.40	95.98
Weighted average (WALTV)	70.59		75.31	
Minimum	0.05		0.00	
Maximum	96.94		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.46%	1.69%	1.50%	1.55%	1.46%
Annual Percentage Rate (CPR)	16.15%	18.47%	16.58%	17.09%	16.22%

Geographic distribution		
	Current	At constitution date
Andalucia	7.60%	7.66%
Aragon	1.68%	1.72%
Asturias	0.12%	0.12%
Balearic Islands	4.43%	4.69%
Basque Country	1.31%	1.32%
Canary Islands	7.96%	7.40%
Cantabria	0.04%	0.03%
Castilla-La Mancha	2.37%	2.54%
Castilla-Leon	2.62%	2.48%
Catalonia	12.03%	12.92%
Extremadura	0.33%	0.32%
Galicia	1.79%	1.60%
La Rioja	0.57%	0.59%
Madrid	14.17%	13.74%
Melilla	0.01%	0.01%
Murcia	3.70%	3.46%
Navarra	1.56%	1.38%
Valencia	37.70%	38.02%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	616	102,710.70	126,368.14	0.00	229,078.84	29.69	69,158,766.99	69,387,845.83	66.86	69.07
1 to 2 months	190	68,920.43	123,522.05	0.00	192,442.48	24.95	21,647,452.91	21,839,895.39	21.04	69.58
2 to 3 months	54	28,673.75	53,181.16	0.00	81,854.91	10.61	6,027,509.96	6,109,364.87	5.89	68.44
3 to 6 months	26	20,766.50	39,682.13	0.00	60,448.63	7.84	2,750,493.44	2,810,942.07	2.71	69.84
6 to 12 months	22	28,544.26	63,482.03	0.00	92,026.29	11.93	2,048,971.19	2,140,997.48	2.06	74.00
12 to 18 months	9	21,585.26	50,012.95	0.00	71,598.21	9.28	918,489.45	990,087.66	0.95	70.02
18 to 24 months	3	15,494.69	28,513.72	0.00	44,008.41	5.70	457,891.34	501,899.75	0.48	78.78
Total	920	286,695.59	484,762.18	0.00	771,457.77		103,009,575.28	103,781,033.05		69.31

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