

Brief report

Date: 03/31/2007
 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

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	10,676	14,547	
Principal			
Principal outstanding	1,107,879,212.27	1,650,061,193.12	
Average loan	103,772.87	113,429.66	
Minimum	1.18	1.24	
Maximum	712,015.62	768,383.59	
Interest rate			
Weighted average (wac)	4.58%	3.26%	
Minimum	3.41%	2.36%	
Maximum	6.00%	5.00%	
Final maturity			
Weighted average (WARM) (months)	286	311	
Minimum	04/03/2007	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	7.36	0.02	6.60
10.01 - 20%	0.69	16.16	0.33	15.91
20.01 - 30%	1.84	25.57	1.05	25.78
30.01 - 40%	4.57	35.50	2.57	35.83
40.01 - 50%	6.70	45.34	5.02	45.40
50.01 - 60%	10.38	55.36	8.23	55.35
60.01 - 70%	17.95	65.39	14.33	65.97
70.01 - 80%	27.87	74.61	31.56	76.34
80.01 - 90%	14.67	84.59	15.49	84.81
90.01 - 100%	15.23	93.04	21.40	95.98
Weighted average (WALTV)	70.11		75.31	
Minimum	0.00		0.00	
Maximum	96.62		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	1.77%	1.55%	1.61%	1.54%	1.47%
Annual Percentage Rate (CPR)	19.30%	17.09%	17.74%	17.02%	16.33%

Geographic distribution		
	Current	At constitution date
Andalucia	7.66%	7.66%
Aragon	1.66%	1.72%
Asturias	0.13%	0.12%
Balearic Islands	4.34%	4.69%
Basque Country	1.27%	1.32%
Canary Islands	8.07%	7.40%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.36%	2.54%
Castilla-Leon	2.64%	2.48%
Catalonia	11.94%	12.92%
Extremadura	0.35%	0.32%
Galicia	1.80%	1.80%
La Rioja	0.58%	0.59%
Madrid	14.12%	13.74%
Melilla	0.01%	0.01%
Murcia	3.70%	3.46%
Navarra	1.55%	1.38%
Valencia	37.79%	38.02%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	566	89,410.24	104,635.99	0.00	194,046.23	25.33	61,125,260.12	61,319,306.35	64.77	67.23
1 to 2 months	174	65,920.65	112,056.15	0.00	177,976.80	23.24	19,908,297.09	20,086,273.89	21.22	68.51
2 to 3 months	66	34,551.33	68,581.35	0.00	103,132.68	13.46	6,864,032.84	6,967,165.52	7.36	68.66
3 to 6 months	24	18,757.67	41,188.73	0.00	59,946.40	7.83	2,602,460.90	2,662,407.30	2.81	69.24
6 to 12 months	18	23,468.12	52,112.79	0.00	75,580.91	9.87	1,658,122.95	1,733,703.86	1.83	74.01
12 to 18 months	12	31,108.95	66,189.53	0.00	97,298.48	12.70	1,309,173.84	1,406,472.32	1.49	78.73
18 to 24 months	5	12,282.01	45,681.43	0.00	57,963.44	7.57	444,531.61	502,495.05	0.53	50.55
Total	865	275,498.97	490,445.97	0.00	765,944.94		93,911,879.35	94,677,824.29		67.80

Each range includes the beginning but not the ending time

Additional information