

Brief report

Date: 07/31/2007
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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Fitch / Moody's Current Original			
		Series A ES0312887005	04/27/2005 15,617			60,997.17 952,592,803.89 61.00%	100,000.00 1,561,700,000.00	Floating 3-M Euribor+0.110% 25.Jan/Apr/Jul/Oct	4.3390% 10/25/2007 676.37058 Gross 574.914932 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	10/25/2007 "Pass-Through"
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	4.4590% 10/25/2007 1,139.522222 Gross 968.593889 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	4.6790% 10/25/2007 1,195.744444 Gross 1,016.382777 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	5.9790% 10/25/2007 1,527.966667 Gross 1,298.771667 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB+ Ba2	BB+ Ba2		
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	7.7290% 10/25/2007 1,843.947266 Gross 1,567.355176 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	10/25/2007 Due to Cash Reserve reduction	n.c. Caa2	n.c. Caa2		
Total		1,068,992,806.38 1,680,100,000.00									

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																
Series	With optional redemption *		Without optional redemption *		% Monthly CPR (SMM)											
	Average life Years	Final Maturity Date	Average life Years	Final Maturity Date	0,69	0,87	1,06	1,25	1,44	1,64	1,84	2,05				
Series A	With optional redemption *		Without optional redemption *		% Annual equivalent CPR											
	Final Maturity Date		Final Maturity Date		8,00	10,00	12,00	14,00	16,00	18,00	20,00	22,00				
Series B	With optional redemption *		Without optional redemption *		Average life Years	Final Maturity Date	Average life Years	Final Maturity Date	6,41	5,54	4,84	4,28	3,83	3,46	3,14	2,89
	Final Maturity Date		Final Maturity Date		12/24/2013	09/02/2013	05/31/2012	08/11/2011	05/27/2011	01/14/2011	09/20/2010	06/19/2010				
	Final Maturity Date		Final Maturity Date		14,25	12,50	10,99	9,74	8,74	7,99	7,24	6,74				
	Final Maturity Date		Final Maturity Date		10/25/2021	01/25/2020	07/25/2018	04/25/2017	04/25/2016	07/25/2015	10/25/2014	04/25/2014				
Series C	With optional redemption *		Without optional redemption *		Average life Years	Final Maturity Date	Average life Years	Final Maturity Date	8,49	7,35	6,43	5,88	5,08	4,60	4,17	3,84
	Final Maturity Date		Final Maturity Date		01/23/2016	03/12/2014	01/01/2014	03/04/2013	08/25/2012	06/03/2012	09/29/2011	01/06/2011				
	Final Maturity Date		Final Maturity Date		14,25	12,50	10,99	9,74	8,74	7,99	7,24	6,74				
	Final Maturity Date		Final Maturity Date		10/25/2021	01/25/2020	07/25/2018	04/25/2017	04/25/2016	07/25/2015	10/25/2014	04/25/2014				
Series D	With optional redemption *		Without optional redemption *		Average life Years	Final Maturity Date	Average life Years	Final Maturity Date	9,38	8,25	7,33	6,55	5,90	5,35	4,87	4,47
	Final Maturity Date		Final Maturity Date		12/13/2016	10/29/2015	11/24/2014	02/14/2014	06/20/2013	04/12/2012	12/06/2012	01/18/2012				
	Final Maturity Date		Final Maturity Date		27,51	27,51	27,51	27,51	27,51	27,51	27,51	27,51				
	Final Maturity Date		Final Maturity Date		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 *		Without optional redemption *		Average life Years	Final Maturity Date	Average life Years	Final Maturity Date	8,49	7,35	6,43	5,88	5,08	4,60	4,17	3,84
	Final Maturity Date		Final Maturity Date		01/23/2016	03/12/2014	01/01/2014	03/04/2013	08/25/2012	06/03/2012	09/29/2011	01/06/2011				
	Final Maturity Date		Final Maturity Date		14,25	12,50	10,99	9,74	8,74	7,99	7,24	6,74				
	Final Maturity Date		Final Maturity Date		10/25/2021	01/25/2020	07/25/2018	04/25/2017	04/25/2016	07/25/2015	10/25/2014	04/25/2014				

* 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
Series A	89.11%	952,592,803.89	11.18%	92.95%	1,561,700,000.00	7.05%
Series B	5.63%	60,200,000.00	5.40%	3.58%	60,200,000.00	3.41%
Series C	1.39%	14,900,000.00	3.97%	0.89%	14,900,000.00	2.50%
Series D	1.23%	13,200,000.00	2.70%	0.79%	13,200,000.00	1.70%
Series E	2.63%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		1,068,992,806.38			1,680,100,000.00	
Reserve Fund	2.70%	28,100,000.00		1.70%	28,100,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	
Servicer ppal collect not yet credited		3,681,858.99	
Servicer intcol not yet credited		551,560.78	
Liabilities	Available	Balance	Interest
Start-up Loan		1,998,093.20	6.229%

Additional information

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Swap

Deutsche Bank

Assets Custodian

Bancaja

Fund Auditors

Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	10,136	14,547	
Principal			
Principal outstanding	1,034,507,893.21	1,650,061,193.12	
Average loan	102,062.74	113,429.66	
Minimum	64.38	1.24	
Maximum	703,128.42	768,383.59	
Interest rate			
Weighted average (wac)	4.97%	3.26%	
Minimum	3.75%	2.36%	
Maximum	6.86%	5.00%	
Final maturity			
Weighted average (WARM) (months)	282	311	
Minimum	08/05/2007	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%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	1.44%	1.40%	1.52%	1.51%	1.48%
Annual Percentage Rate (CPR)	15.93%	15.58%	16.77%	16.67%	16.34%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.12	7.45	0.02	6.60
10.01 - 20%	0.78	16.32	0.33	15.91
20.01 - 30%	1.95	25.64	1.05	25.78
30.01 - 40%	4.64	35.49	2.57	35.83
40.01 - 50%	7.29	45.44	5.02	45.40
50.01 - 60%	10.68	55.48	8.23	55.35
60.01 - 70%	18.38	65.32	14.33	65.97
70.01 - 80%	27.98	74.51	31.56	76.34
80.01 - 90%	14.37	84.87	15.49	84.81
90.01 - 100%	13.80	92.66	21.40	95.98
Weighted average (WALTV)	69.36		75.31	
Minimum	0.03		0.00	
Maximum	96.07		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	7.60%	7.66%
Aragon	1.71%	1.72%
Asturias	0.13%	0.12%
Balearic Islands	4.33%	4.69%
Basque Country	1.28%	1.32%
Canary Islands	8.07%	7.40%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.36%	2.54%
Castilla-Leon	2.37%	2.48%
Catalonia	11.90%	12.92%
Extremadura	0.37%	0.32%
Galicia	1.78%	1.60%
La Rioja	0.57%	0.59%
Madrid	13.98%	13.74%
Melilla	0.01%	0.01%
Murcia	3.71%	3.46%
Navarra	1.58%	1.38%
Valencia	38.23%	38.02%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	554	94,118.38	126,110.62	0.00	220,229.00	25.52	59,620,084.31	59,840,313.31	66.52	67.23
1 to 2 months	149	48,981.33	100,360.95	0.00	149,342.28	17.31	16,349,525.46	16,498,867.74	18.34	68.53
2 to 3 months	50	27,396.15	56,400.66	0.00	83,796.81	9.71	5,521,642.86	5,605,439.67	6.23	67.42
3 to 6 months	31	21,566.54	53,522.73	0.00	75,089.27	8.70	3,185,419.23	3,260,508.50	3.62	70.14
6 to 12 months	18	30,245.83	75,158.58	0.00	105,404.41	12.22	2,241,072.12	2,346,476.53	2.61	81.70
12 to 18 months	14	33,274.16	75,932.56	0.00	109,206.72	12.66	1,296,588.79	1,405,795.51	1.56	79.35
18 to 24 months	7	19,477.42	56,225.22	0.00	75,702.64	8.77	629,229.19	704,931.83	0.78	63.37
Over 2 years	3	7,832.54	36,205.04	0.00	44,037.58	5.10	255,953.49	299,991.07	0.33	47.09
Total	826	282,892.35	579,916.36	0.00	862,808.71		89,099,515.45	89,962,324.16		67.92

Each range includes the beginning but not the ending time

Additional information