

Brief report

Date: 08/31/2007
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	10,023	14,547	
Principal			
Principal outstanding	1,018,560,096.72	1,650,061,193.12	
Average loan	101,622.28	113,429.66	
Minimum	90.26	1.24	
Maximum	700,883.13	768,383.59	
Interest rate			
Weighted average (wac)	5.08%	3.26%	
Minimum	3.75%	2.36%	
Maximum	6.86%	5.00%	
Final maturity			
Weighted average (WARM) (months)	281	311	
Minimum	09/01/2007	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%	0.12	7.29	0.02	6.60
10.01 - 20%	0.81	16.19	0.33	15.91
20.01 - 30%	1.96	25.62	1.05	25.78
30.01 - 40%	4.70	35.42	2.57	35.83
40.01 - 50%	7.34	45.40	5.02	45.40
50.01 - 60%	10.83	55.52	8.23	55.35
60.01 - 70%	18.63	65.39	14.33	65.97
70.01 - 80%	27.97	74.54	31.56	76.34
80.01 - 90%	14.10	84.95	15.49	84.81
90.01 - 100%	13.54	92.55	21.40	95.98
Weighted average (WALTV)	69.19		75.31	
Minimum	0.05		0.00	
Maximum	95.93		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	1.31%	1.45%	1.50%	1.51%	1.47%
Annual Percentage Rate (CPR)	14.61%	16.09%	16.62%	16.67%	16.28%

Geographic distribution		
	Current	At constitution date
Andalucia	7.58%	7.66%
Aragon	1.68%	1.72%
Asturias	0.13%	0.12%
Balearic Islands	4.34%	4.69%
Basque Country	1.28%	1.32%
Canary Islands	8.10%	7.40%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.39%	2.54%
Castilla-Leon	2.35%	2.48%
Catalonia	11.77%	12.92%
Extremadura	0.37%	0.32%
Galicia	1.79%	1.60%
La Rioja	0.57%	0.59%
Madrid	13.92%	13.74%
Mejilla	0.01%	0.01%
Murcia	3.74%	3.46%
Navarra	1.56%	1.38%
Valencia	38.40%	38.02%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	546	86,314.11	125,511.61	0.00	211,825.72	22.80	55,808,586.29	56,020,412.01	63.16	67.13
1 to 2 months	154	54,044.15	100,717.19	0.00	154,761.34	16.65	16,383,420.53	16,538,181.87	18.65	67.15
2 to 3 months	65	38,799.66	77,413.79	0.00	116,213.45	12.51	7,696,862.36	7,813,075.81	8.81	66.99
3 to 6 months	30	20,649.49	55,807.82	0.00	76,257.31	8.21	3,198,640.92	3,274,898.23	3.69	73.17
6 to 12 months	20	33,856.75	82,477.96	0.00	116,334.71	12.52	2,327,321.52	2,443,656.23	2.76	80.93
12 to 18 months	12	28,187.62	68,375.40	0.00	96,563.02	10.39	1,135,144.83	1,231,707.85	1.39	80.86
18 to 24 months	10	30,390.00	81,337.86	0.00	111,727.86	12.02	961,293.37	1,073,021.23	1.21	67.66
Over 2 years	3	8,198.91	37,350.80	0.00	45,549.71	4.90	255,587.12	301,136.83	0.34	47.27
Total	840	300,440.69	628,792.43	0.00	929,233.12		87,766,856.94	88,696,090.06		67.72

Each range includes the beginning but not the ending time

Additional information