

**Brief report**

**Date:** 01/31/2008  
**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		Rating Fitch / Moody's Current Original	
						Final maturity (legal) Next	Next		
Series A ES0312887005	04/27/2005 15,617	56,148.88 876,877,058.96 56.15%	100,000.00 1,561,700,000.00	Floating 3-M Euribor+0.110% 25.Jan/Apr/Jul/Oct	4.3980% 04/25/2008 624.216457 Gross 511.857495 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	04/25/2008 "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	4.5180% 04/25/2008 1,142.050000 Gross 936.481000 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	4.7380% 04/25/2008 1,197.661111 Gross 982.082111 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	6.0380% 04/25/2008 1,526.272222 Gross 1,251.543222 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	7.7880% 04/25/2008 1,837.827295 Gross 1,507.018382 Net	10/25/2037 Quarterly 25.Jan/Apr/Jul/Oct	04/25/2008 Due to Cash Reserve reduction	n.c. Caa2	n.c. Caa2
<b>Total</b>		993,277,061.45	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 *	Average life	Years	% Monthly CPR (SMM)									
				0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64		
Series A	With optional redemption *	Average life	9.37	7.90	6.78	5.85	5.15	4.54	4.06	3.67			
		Final Maturity	12/06/2017	12/21/2015	07/11/2014	04/12/2013	03/22/2013	08/15/2012	02/20/2012	02/10/2011			
		Years	17.75	15.49	13.74	11.99	10.74	9.49	8.49	7.74			
		Date	10/25/2025	07/25/2023	10/25/2021	01/25/2020	10/25/2018	07/25/2017	07/25/2016	10/25/2015			
		Without optional redemption *	Average life	10.02	8.64	7.53	6.62	5.87	5.25	4.79			
		Final Maturity	05/02/2018	09/18/2016	08/08/2015	11/09/2014	12/13/2013	10/05/2013	10/23/2012	05/15/2012			
	Series B	With optional redemption *	Average life	10.91	9.21	7.91	6.83	6.01	5.31	4.74	4.28		
			Final Maturity	12/27/2018	04/14/2017	12/25/2015	11/26/2014	02/02/2014	05/20/2013	10/27/2012	12/05/2012		
			Years	17.75	15.49	13.74	11.99	10.74	9.49	8.49	7.74		
			Date	10/25/2025	07/25/2023	10/25/2021	01/25/2020	10/25/2018	07/25/2017	07/25/2016	10/25/2015		
			Without optional redemption *	Average life	11.69	10.10	8.80	7.74	6.88	6.15	5.55	5.02	
			Final Maturity	06/10/2019	04/03/2018	11/15/2016	10/27/2015	12/15/2014	03/24/2014	08/16/2013	06/02/2013		
Series C		With optional redemption *	Average life	10.91	9.21	7.91	6.83	6.01	5.31	4.74	4.28		
			Final Maturity	12/27/2018	04/14/2017	12/25/2015	11/26/2014	02/02/2014	05/20/2013	10/27/2012	12/05/2012		
			Years	17.75	15.49	13.74	11.99	10.74	9.49	8.49	7.74		
			Date	10/25/2025	07/25/2023	10/25/2021	01/25/2020	10/25/2018	07/25/2017	07/25/2016	10/25/2015		
			Without optional redemption *	Average life	11.69	10.10	8.80	7.74	6.88	6.15	5.55	5.02	
			Final Maturity	06/10/2019	04/03/2018	11/15/2016	10/27/2015	12/15/2014	03/24/2014	08/16/2013	06/02/2013		
	Series D	With optional redemption *	Average life	10.91	9.21	7.91	6.83	6.01	5.31	4.74	4.28		
			Final Maturity	12/27/2018	04/14/2017	12/25/2015	11/26/2014	02/02/2014	05/20/2013	10/27/2012	12/05/2012		
			Years	17.75	15.49	13.74	11.99	10.74	9.49	8.49	7.74		
			Date	10/25/2025	07/25/2023	10/25/2021	01/25/2020	10/25/2018	07/25/2017	07/25/2016	10/25/2015		
			Without optional redemption *	Average life	11.69	10.10	8.80	7.74	6.88	6.15	5.55	5.02	
			Final Maturity	06/10/2019	04/03/2018	11/15/2016	10/27/2015	12/15/2014	03/24/2014	08/16/2013	06/02/2013		
Series E		With optional redemption *	Average life	12.03	10.27	8.96	7.77	6.90	6.09	5.44	4.95		
			Final Maturity	06/02/2020	06/05/2018	12/01/2017	04/11/2015	12/24/2014	02/03/2014	09/07/2013	09/01/2013		
			Years	17.75	15.49	13.74	11.99	10.74	9.49	8.49	7.74		
			Date	10/25/2025	07/25/2023	10/25/2021	01/25/2020	10/25/2018	07/25/2017	07/25/2016	10/25/2015		
			Without optional redemption *	Average life	16.65	16.02	15.58	15.26	15.02	14.83	14.68	14.56	
			Final Maturity	09/18/2024	01/02/2024	08/25/2023	01/05/2023	02/02/2023	11/25/2022	03/10/2022	08/19/2022		

\* 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)						
Series	Current	% CE	At issue date			
			% CE		% CE	
Series A	88.28%	876,877,058.96	12.06%	92.95%	1,561,700,000.00	7.05%
Series B	6.06%	60,200,000.00	5.82%	3.58%	60,200,000.00	3.41%
Series C	1.50%	14,900,000.00	4.28%	0.89%	14,900,000.00	2.50%
Series D	1.33%	13,200,000.00	2.91%	0.79%	13,200,000.00	1.70%
Series E	2.83%	28,100,002.49		1.79%	30,100,000.00	
Issue of Bonds		993,277,061.45			1,680,100,000.00	
Reserve Fund	2.91%	28,100,000.00		1.70%	28,100,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	29,508,995.09	4.288%	
Servicer ppal collect not yet credited	2,321,251.57		
Servicer intls collect not yet credited	578,748.73		
Liabilities	Available	Balance	Interest
Start-up Loan	1,634,803.54	6.288%	

**Additional information**

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 Bancaja

**Fund Auditors**  
 Ernst&Young

**Collateral: Residential mortgage loans**

General			
	Current	At constitution date	
Count	9,636	14,547	
Principal			
Principal outstanding	963,418,847.36	1,650,061,193.12	
Average loan	99,981.20	113,429.66	
Minimum	0.63	1.24	
Maximum	689,513.76	768,383.59	
Interest rate			
Weighted average (wac)	5.41%	3.26%	
Minimum	4.42%	2.36%	
Maximum	8.48%	5.00%	
Final maturity			
Weighted average (WARM) (months)	276	311	
Minimum	02/01/2008	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%	0.14	7.06	0.02	6.80
10.01 - 20%	0.85	15.98	0.33	15.91
20.01 - 30%	2.25	25.68	1.05	25.78
30.01 - 40%	4.96	35.44	2.57	35.83
40.01 - 50%	7.56	45.37	5.02	45.40
50.01 - 60%	11.25	55.40	8.23	55.35
60.01 - 70%	20.28	65.53	14.33	65.97
70.01 - 80%	26.89	74.61	31.56	76.34
80.01 - 90%	14.11	85.37	15.49	84.81
90.01 - 100%	11.71	92.18	21.40	95.98
Weighted average (WALTV)	68.34		75.31	
Minimum	0.00		0.00	
Maximum	95.26		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.80%	0.83%	0.97%	1.24%	1.39%
Annual Percentage Rate (CPR)	9.16%	9.48%	10.99%	13.95%	15.42%

Geographic distribution		
	Current	At constitution date
Andalucia	7.50%	7.66%
Aragon	1.63%	1.72%
Asturias	0.14%	0.12%
Balearic Islands	4.32%	4.69%
Basque Country	1.30%	1.32%
Canary Islands	8.17%	7.40%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.39%	2.54%
Castilla-Leon	2.33%	2.48%
Catalonia	11.70%	12.92%
Extremadura	0.39%	0.32%
Galicia	1.83%	1.80%
La Rioja	0.55%	0.59%
Madrid	14.05%	13.74%
Melilla	0.01%	0.01%
Murcia	3.77%	3.46%
Navarra	1.58%	1.38%
Valencia	38.31%	38.02%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			
<i>Delinquencies</i>									
Up to 1 month	549	86,197.72	142,090.67	0.00	228,288.39	20.05	61,349,087.13	61,577,375.52	64.54
1 to 2 months	181	60,810.62	127,092.56	0.00	187,903.18	16.50	18,595,360.27	18,783,263.45	19.69
2 to 3 months	21	29,285.87	72,654.21	0.00	101,940.08	8.95	6,242,998.90	6,344,938.98	6.65
3 to 6 months	51	16,110.26	48,082.14	0.00	64,192.40	5.64	2,243,064.30	2,307,256.70	2.42
6 to 12 months	21	21,959.58	70,866.36	0.00	92,825.94	8.15	1,967,948.43	2,060,774.37	2.16
12 to 18 months	15	47,524.61	124,209.49	0.00	171,734.10	15.08	2,009,570.25	2,181,304.35	2.29
18 to 24 months	14	40,877.39	117,088.09	0.00	157,965.48	13.87	1,197,357.98	1,355,323.46	1.42
Over 2 years	9	25,579.41	108,064.48	0.00	133,643.89	11.74	661,842.86	795,486.75	0.83
Subtotal	861	328,345.46	810,148.00	0.00	1,138,493.46	100.00	94,267,230.12	95,405,723.58	100.00
<i>Doubt debts (subjectives)</i>									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>861</b>	<b>328,345.46</b>	<b>810,148.00</b>	<b>0.00</b>	<b>1,138,493.46</b>		<b>94,267,230.12</b>	<b>95,405,723.58</b>	<b>67.25</b>

Each range includes the beginning but not the ending time