

Date of constitution
04/22/2005

VAT Reg. no.
G84322205

Management Company
Europa 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		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next	Fitch / Moody's	Original
				Current	Original		Payment Date	Next coupon			Current	Original
Series A	ES0312887005	04/27/2005	15,617	58,307.48	1,561,700,000.00	Floating	25.Jan/Apr/Jul/Oct	4.7400%	10/25/2037	01/25/2008	AAA	AAA
				910,587,915.16	58.31%	3-M Euribor+0.110%		01/25/2008	Quarterly	"Pass-Through"	Aaa	Aaa
				58.31%		25.Jan/Apr/Jul/Oct		706.297941 Gross 600.353250 Net	25.Jan/Apr/Jul/Oct			
Series B	ES0312887013	04/27/2005	602	100,000.00	60,200,000.00	Floating	25.Jan/Apr/Jul/Oct	4.8600%	10/25/2037	To be determined	A+	A+
				60,200,000.00	100.00%	3-M Euribor+0.230%		01/25/2008	Quarterly	"Pass-Through"	A1	A1
				100.00%		25.Jan/Apr/Jul/Oct		1,242.000000 Gross 1,055.700000 Net	25.Jan/Apr/Jul/Oct	Secutorial		
Series C	ES0312887021	04/27/2005	149	100,000.00	14,900,000.00	Floating	25.Jan/Apr/Jul/Oct	5.0800%	10/25/2037	To be determined	BBB+	BBB+
				14,900,000.00	100.00%	3-M Euribor+1.750%		01/25/2008	Quarterly	"Pass-Through"	Baa2	Baa2
				100.00%		25.Jan/Apr/Jul/Oct		1,298.222222 Gross 1,103.488889 Net	25.Jan/Apr/Jul/Oct	Pro rata deferred start / Secutorial		
Series D	ES0312887039	04/27/2005	132	100,000.00	13,200,000.00	Floating	25.Jan/Apr/Jul/Oct	6.3800%	10/25/2037	To be determined	BB+	BB+
				13,200,000.00	100.00%	3-M Euribor+1.750%		01/25/2008	Quarterly	"Pass-Through"	Ba2	Ba2
				100.00%		25.Jan/Apr/Jul/Oct		1,630.444444 Gross 1,385.877777 Net	25.Jan/Apr/Jul/Oct	Pro rata deferred start / Secutorial		
Series E	ES0312887047	04/27/2005	301	93,355.49	30,100,000.00	Floating	25.Jan/Apr/Jul/Oct	8.1300%	10/25/2037	01/25/2008	n.c.	n.c.
				28,100,002.49	93.36%	3-M Euribor+3.500%		01/25/2008	Quarterly	Due to Cash	Caa2	Caa2
				93.36%		25.Jan/Apr/Jul/Oct		1,939.615897 Gross 1,648.673512 Net	25.Jan/Apr/Jul/Oct	Reserve reduction		
Total				1,026,987,917.65	1,680,100,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Redemption	Average life	Years	Date	% Monthly CPR (SMM)									
					8.00	10.00	12.00	14.00	16.00	18.00	20.00	22.00		
Series A	With optional redemption *	Average life	6.22	5.37	4.73	4.19	3.75	3.40	3.09	2.84				
		Final Maturity	03/17/2014	05/14/2013	09/22/2012	08/03/2012	09/30/2011	05/25/2011	01/31/2011	03/11/2010				
	Without optional redemption *	Average life	13.83	12.08	10.82	9.57	8.57	7.82	7.07	6.57				
		Final Maturity	10/25/2021	01/25/2020	10/25/2018	07/25/2017	07/25/2016	10/25/2015	01/25/2015	07/25/2014				
Series B	With optional redemption *	Average life	8.02	6.94	6.12	5.41	4.85	4.39	3.98	3.67				
		Final Maturity	05/01/2016	08/12/2014	10/02/2014	05/27/2013	02/11/2012	05/18/2012	12/24/2011	01/09/2011				
	Without optional redemption *	Average life	13.83	12.08	10.82	9.57	8.57	7.82	7.07	6.57				
		Final Maturity	10/25/2021	01/25/2020	10/25/2018	07/25/2017	07/25/2016	10/25/2015	01/25/2015	07/25/2014				
Series C	With optional redemption *	Average life	8.92	7.86	6.99	6.26	5.65	5.13	4.69	4.31				
		Final Maturity	11/27/2016	09/11/2015	12/24/2014	01/04/2014	08/23/2013	02/13/2013	05/09/2012	04/20/2012				
	Without optional redemption *	Average life	13.83	12.08	10.82	9.57	8.57	7.82	7.07	6.57				
		Final Maturity	10/25/2021	01/25/2020	10/25/2018	07/25/2017	07/25/2016	10/25/2015	01/25/2015	07/25/2014				
Series D	With optional redemption *	Average life	8.02	6.94	6.12	5.41	4.85	4.39	3.98	3.67				
		Final Maturity	05/01/2016	08/12/2014	10/02/2014	05/27/2013	02/11/2012	05/18/2012	12/24/2011	01/09/2011				
	Without optional redemption *	Average life	13.83	12.08	10.82	9.57	8.57	7.82	7.07	6.57				
		Final Maturity	10/25/2021	01/25/2020	10/25/2018	07/25/2017	07/25/2016	10/25/2015	01/25/2015	07/25/2014				
Series E	With optional redemption *	Average life	8.87	7.70	6.86	6.06	5.43	4.94	4.48	4.15				
		Final Maturity	10/11/2016	11/09/2015	06/11/2014	01/20/2014	02/06/2013	07/12/2012	06/21/2012	02/22/2012				
	Without optional redemption *	Average life	13.83	12.08	10.82	9.57	8.57	7.82	7.07	6.57				
		Final Maturity	10/25/2021	01/25/2020	10/25/2018	07/25/2017	07/25/2016	10/25/2015	01/25/2015	07/25/2014				

* 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)					Other financial operations (current)				
	Current	% CE		% CE	Assets		Balance	Interest	
			At issue date						
Series A	88.67%	910,587,915.16	11.65%	92.95%	1,561,700,000.00	7.05%	46,559,875.29	4.630%	
Series B	5.86%	60,200,000.00	5.63%	3.58%	60,200,000.00	3.41%	1,749,891.59		
Series C	1.45%	14,900,000.00	4.13%	0.89%	14,900,000.00	2.50%	622,687.79		
Series D	1.29%	13,200,000.00	2.81%	0.79%	13,200,000.00	1.70%			
Series E	2.74%	28,100,002.49		1.79%	30,100,000.00				
Issue of Bonds		1,026,987,917.65			1,680,100,000.00				
Reserve Fund	2.81%	28,100,000.00		1.70%	28,100,000.00		1,816,448.37	6.630%	
					Liabilities		Available	Balance	Interest
					Start-up Loan				

Brief report

Date: 11/30/2007
Currency: EUR

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 04/22/2005

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Fund Auditors
 Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	9,778	14,547	
Principal			
Principal outstanding	984,700,837.03	1,650,061,193.12	
Average loan	100,705.75	113,429.66	
Minimum	1.99	1.24	
Maximum	694,090.26	768,383.59	
Interest rate			
Weighted average (wac)	5.32%	3.26%	
Minimum	4.30%	2.36%	
Maximum	6.86%	5.00%	
Final maturity			
Weighted average (WARM) (months)	278	311	
Minimum	12/05/2007	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%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.13	7.32	0.02	6.60
10.01 - 20%	0.83	16.02	0.33	15.91
20.01 - 30%	2.09	25.65	1.05	25.78
30.01 - 40%	4.87	35.35	2.57	35.83
40.01 - 50%	7.55	45.38	5.02	45.40
50.01 - 60%	11.06	55.51	8.23	55.35
60.01 - 70%	19.50	65.46	14.33	65.97
70.01 - 80%	27.40	74.57	31.56	76.34
80.01 - 90%	14.05	85.19	15.49	84.81
90.01 - 100%	12.52	92.32	21.40	95.98
Weighted average (WALTV)	68.69		75.31	
Minimum	0.00		0.00	
Maximum	95.53		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.74%	0.91%	1.18%	1.37%	1.42%
Annual Percentage Rate (CPR)	8.48%	10.39%	13.30%	15.28%	15.75%

Geographic distribution		
	Current	At constitution date
Andalucia	7.53%	7.66%
Aragon	1.68%	1.72%
Asturias	0.14%	0.12%
Balearic Islands	4.30%	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	2.33%	2.48%
Catalonia	11.75%	12.92%
Extremadura	0.38%	0.32%
Galicia	1.81%	1.60%
La Rioja	0.59%	0.59%
Madrid	14.01%	13.74%
Mejilla	0.01%	0.01%
Murcia	3.75%	3.46%
Navarra	1.58%	1.38%
Valencia	38.41%	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	580	95,941.04	145,258.06	0.00	241,199.10	23.51	63,842,024.79	64,083,223.89	67.21
1 to 2 months	166	58,567.97	118,354.52	0.00	176,922.49	17.25	17,958,427.00	18,135,349.49	19.02
2 to 3 months	44	23,749.55	52,974.52	0.00	76,724.07	7.48	4,817,658.59	4,894,382.66	5.13
3 to 6 months	28	18,687.71	53,849.78	0.00	72,537.49	7.07	2,776,977.71	2,849,515.20	2.99
6 to 12 months	20	29,182.34	90,397.84	0.00	119,580.18	11.66	2,131,238.90	2,250,819.08	2.36
12 to 18 months	8	29,249.27	58,106.02	0.00	87,355.29	8.52	935,337.92	1,022,693.21	1.07
18 to 24 months	12	39,361.39	104,793.32	0.00	144,154.71	14.05	1,244,750.03	1,388,904.74	1.46
Over 2 years	8	22,159.74	85,206.96	0.00	107,366.70	10.47	610,025.88	717,392.58	0.75
Subtotal	866	316,899.01	708,941.02	0.00	1,025,840.03	100.00	94,316,440.82	95,342,280.85	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
Total	866	316,899.01	708,941.02	0.00	1,025,840.03		94,316,440.82	95,342,280.85	68.46

Each range includes the beginning but not the ending time