

Brief report

Date: 01/31/2007  
 Currency: EUR

Date of constitution  
 02/02/2006

VAT Reg. no.  
 G84593961

Management Company  
 Europea de Titulación, S.G.F.T

Originator  
 Bancaja

Servicer  
 Bancaja

Lead Managers

Bancaja  
 Barclays Bank  
 Calyon

Bond Underwriters and Placement Agents

Bancaja  
 Barclays Bank  
 Calyon  
 Dexia Bank  
 Fortis Bank  
 Ixis CIB  
 Banco Pastor  
 Banco Sabadell

Bond Paying Agent

Bancaja

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Bancaja

Start-up Loan

Bancaja

Swap

JPMorgan Chase

Assets Custodian

Bancaja

Fund Auditors

Ernst&Young

Liquidity Facility A1

JPMorgan Chase SE

Issued securities: Residential Mortgages Backed Bonds

Bonds issue									
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0312888003	02/07/2006 2,000		100,000.00 200,000,000.00	Floating 3-M Euribor + 0.010% 25.Mar/Jun/Sep/Dec	03/26/2007	06/25/2007 Quarterly 25.Mar/Jun/Sep/Dec	03/26/2007 "Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0312888011	02/07/2006 17,000	95,435.14 1,622,397,380.00 95.44%	100,000.00 1,700,000,000.00	Floating 3-M Euribor + 0.130% 25.Mar/Jun/Sep/Dec	3.8440% 03/26/2007 906.941343 Gross 770.900142 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series B ES0312888029	02/07/2006 520		100,000.00 52,000,000.00 100.00%	Floating 3-M Euribor + 0.280% 25.Mar/Jun/Sep/Dec	3.9940% 03/26/2007 987.405556 Gross 839.294723 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A+ Aa3	A+ Aa3
Series C ES0312888037	02/07/2006 250		100,000.00 25,000,000.00 100.00%	Floating 3-M Euribor + 0.560% 25.Mar/Jun/Sep/Dec	4.2740% 03/26/2007 1,056.627778 Gross 898.133611 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BBB+ Baa1	BBB+ Baa1
Series D ES0312888045	02/07/2006 230		100,000.00 23,000,000.00 100.00%	Floating 3-M Euribor + 2.500% 25.Mar/Jun/Sep/Dec	6.2140% 03/26/2007 1,536.238889 Gross 1,305.803056 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BB+ Ba2	BB+ Ba2
Series E ES0312888052	02/07/2006 226		100,000.00 22,600,000.00 100.00%	Floating 3-M Euribor + 4.000% 25.Mar/Jun/Sep/Dec	7.7140% 03/26/2007 1,907.072222 Gross 1,621.011389 Net	09/25/2043 Quarterly 25.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CCC- Caa3	CCC- Caa3
Total			1,744,997,380.00 2,022,600,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																					
Series	With optional redemption *	% Monthly CPR (SMM)		0,51		0,69		0,87		1,06		1,25		1,44		1,64		1,84			
		Average life	Years	0,51	0,69	0,87	1,06	1,25	1,44	1,64	1,84	Average life	Years	0,51	0,69	0,87	1,06	1,25	1,44	1,64	1,84
Series A2	With optional redemption *	Average life	Years	8.46	7.21	6.22	5.43	4.80	4.28	3.86	3.52										
		Final Maturity	Years	07/17/2015	04/14/2014	04/19/2013	07/06/2012	11/18/2011	05/13/2011	12/11/2010	08/09/2010										
	Without optional redemption *	Average life	Years	19.16	16.92	14.92	13.16	11.66	10.41	9.41	8.66										
		Final Maturity	Years	03/27/2026	12/27/2023	12/27/2021	03/27/2020	09/27/2018	06/27/2017	06/27/2016	09/27/2015										
	Series B	With optional redemption *	Average life	Years	8.91	7.70	6.72	5.94	5.29	4.76	4.31	3.93									
			Final Maturity	Years	12/28/2015	10/10/2014	10/20/2013	01/05/2013	05/15/2012	11/02/2011	05/22/2011	01/03/2011									
Series C	With optional redemption *	Average life	Years	13.04	11.18	9.68	8.46	7.47	6.67	6.02	5.48										
		Final Maturity	Years	02/12/2020	04/03/2018	10/01/2016	07/17/2015	07/21/2014	10/01/2013	02/04/2013	07/24/2012										
Series D	With optional redemption *	Average life	Years	13.84	12.04	10.57	9.35	8.34	7.50	6.79	6.19										
		Final Maturity	Years	11/28/2020	02/12/2019	08/22/2017	06/05/2016	06/02/2015	07/31/2014	11/15/2013	04/07/2013										
Series E	With optional redemption *	Average life	Years	13.84	12.04	10.57	9.35	8.34	7.50	6.79	6.19										
		Final Maturity	Years	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040	09/27/2040

\* 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	% CE	% CE	% CE		
Class A	92.97%	1,622,397,380.00	7.12%	93.94%	1,900,000,000.00	6.13%
Series A1	0.00%	0.00		9.89%	200,000,000.00	
Series A2	92.97%	1,622,397,380.00	7.12%	84.05%	1,700,000,000.00	
Series B	2.98%	52,000,000.00	4.10%	2.57%	52,000,000.00	3.53%
Series C	1.43%	25,000,000.00	2.65%	1.24%	25,000,000.00	2.28%
Series D	1.32%	23,000,000.00	1.31%	1.14%	23,000,000.00	1.13%
Series E	1.30%	22,600,000.00		1.12%	22,600,000.00	
Issue of Bonds		1,744,997,380.00			2,022,600,000.00	
Reserve Fund	1.31%	22,600,000.00	1.13%		22,600,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	65,079,248.07	3.704%	
Servicer ppal collect not yet credited	6,110,646.89		
Servicer ints collect not yet credited	434,895.09		
Liabilities	Available	Balance	Interest
Start-up Loan		4,004,408.21	5.714%
Liquidity Facility A1	28,500,000.00	0.00	

Additional information

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**Swap**  
 JPMorgan Chase

**Assets Custodian**  
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**Fund Auditors**  
 Ernst&Young

**Liquidity Facility A1**  
 JPMorgan Chase SE

**Collateral: Residential mortgage loans**

General		
	Current	At constitution date
Count	13,796	15,759
Principal		
Principal outstanding	1,680,520,566.17	2,000,095,452.91
Average loan	121,812.16	126,917.66
Minimum	0.08	1.62
Maximum	962,751.46	981,576.54
Interest rate		
Weighted average (wac)	4.42%	3.27%
Minimum	3.02%	2.30%
Maximum	5.88%	4.53%
Final maturity		
Weighted average (WARM) (months)	313	325
Minimum	02/01/2007	12/01/2006
Maximum	09/05/2040	09/05/2040
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.09%	0.09%
1-year EURIBOR/MIBOR (Mortgage Market)	99.91%	99.91%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.25%	1.39%	1.23%	1.25%	1.25%
Annual Percentage Rate (CPR)	14.05%	15.46%	13.81%	14.01%	14.01%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.06	7.61	0.04	8.25
10.01 - 20%	0.44	16.02	0.27	16.15
20.01 - 30%	1.51	25.71	1.10	25.87
30.01 - 40%	3.14	35.59	2.48	35.63
40.01 - 50%	5.78	45.42	4.95	45.64
50.01 - 60%	8.78	55.36	7.83	55.47
60.01 - 70%	16.33	65.55	15.15	65.84
70.01 - 80%	33.28	75.57	35.23	76.52
80.01 - 90%	15.62	84.33	16.20	84.75
90.01 - 100%	15.05	94.82	16.74	96.18
Weighted average (WALTV)	72.37		74.60	
Minimum	0.00		0.00	
Maximum	98.52		99.99	

Geographic distribution		
	Current	At constitution date
Andalucia	10.88%	10.63%
Aragon	0.86%	0.85%
Asturias	0.38%	0.35%
Balearic Islands	5.30%	5.35%
Basque Country	1.03%	0.97%
Canary Islands	6.41%	6.29%
Cantabria	0.05%	0.06%
Castilla-La Mancha	3.72%	3.87%
Castilla-Leon	2.81%	2.67%
Catalonia	14.11%	14.12%
Extremadura	0.26%	0.26%
Galicia	1.48%	1.43%
La Rioja	0.61%	0.61%
Madrid	11.68%	11.50%
Murcia	2.65%	2.62%
Navarra	1.23%	1.16%
Valencia	36.53%	37.24%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	849	131,265.85	174,866.52	0.00	306,132.37	32.28	104,149,826.39	104,455,958.76	68.00	70.91
1 to 2 months	229	85,102.84	151,274.03	0.00	236,376.87	24.92	28,405,449.41	28,641,826.28	18.65	74.30
2 to 3 months	83	56,425.09	103,131.96	0.00	159,557.05	16.82	11,702,950.21	11,862,507.26	7.72	76.72
3 to 6 months	47	42,668.22	86,716.19	0.00	129,384.41	13.64	5,687,109.14	5,816,493.55	3.79	72.38
6 to 12 months	23	34,310.33	68,372.33	0.00	102,682.66	10.83	2,572,270.06	2,674,952.72	1.74	71.61
12 to 18 months	2	8,905.52	5,399.34	0.00	14,304.86	1.51	134,492.76	148,797.62	0.10	70.94
Total	1,233	358,677.85	589,760.37	0.00	948,438.22		152,652,097.97	153,600,536.19		72.01

**Additional information**