

Brief report

Date: 12/31/2006
 Currency: EUR

Date of constitution
 05/17/2004

VAT Reg. no.
 G83998518

Management Company
 Europea de Titulización S.G.F.T

Originator
 Bancaja

Servicer
 Bancaja

Lead Managers
 JP Morgan
 Société Générale
 Bancaja

Bond Underwriters and Placement Agents
 JP Morgan
 Société Générale
 Banco Pastor
 CDC Ixis Capital Markets
 Fortis Bank

Bond Paying Agent
 Bancaja

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Bancaja

Amortisation Account
 Bancaja

Subordinated Loan
 Bancaja

Start-up Loan
 Bancaja

Swap
 Bancaja

Assets Custodian
 Bancaja

Fund Auditors
 Ernst&Young

Issued securities: Mortgage-Backed Bonds

| Bonds issue | | | | | | | | | |
|--------------------------|------------------------|---|------------------------------|--|---|---|--|---------------------------|-------------|
| Series ISIN Code | Issue date Nº 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 A ES0361794003 | 05/21/2004 6,306 | 49,099.36 309,620,564.16 49.10% | 100,000.00 630,600,000.00 | Floating 3-M Euribor + 0.170% 17.Feb/May/Aug/Nov | 3.7650% 02/19/2007 482.687625 Gross 410.284481 Net | 11/17/2035 Quarterly 17.Feb/May/Aug/Nov | 02/19/2007 "Pass-Through" | AAA Aaa | AAA Aaa |
| Series B ES0361794011 | 05/21/2004 145 | 100,000.00 14,500,000.00 100.00% | 100,000.00 14,500,000.00 | Floating 3-M Euribor + 0.210% 17.Feb/May/Aug/Nov | 3.8050% 02/19/2007 993.527778 Gross 844.498611 Net | 11/17/2035 Quarterly 17.Feb/May/Aug/Nov | To be determined "Pass-Through" Pro rata deferred start / Secuential | AAA Aa2 | AAA Aa2 |
| Series C ES0361794029 | 05/21/2004 311 | 100,000.00 31,100,000.00 100.00% | 100,000.00 31,100,000.00 | Floating 3-M Euribor + 0.430% 17.Feb/May/Aug/Nov | 4.0250% 02/19/2007 1,050.972222 Gross 893.326389 Net | 11/17/2035 Quarterly 17.Feb/May/Aug/Nov | To be determined "Pass-Through" Pro rata deferred start / Secuential | AA- A2 | A+ A2 |
| Series D ES0361794037 | 05/21/2004 138 | 100,000.00 13,800,000.00 100.00% | 100,000.00 13,800,000.00 | Floating 3-M Euribor + 0.840% 17.Feb/May/Aug/Nov | 4.4350% 02/19/2007 1,158.027778 Gross 984.323611 Net | 11/17/2035 Quarterly 17.Feb/May/Aug/Nov | To be determined "Pass-Through" Pro rata deferred start / Secuential | BBB+ Baa2 | BBB Baa2 |
| Total | | 369,020,564.16 | 690,000,000.00 | | | | | | |

| 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) | | | | | | Date | | |
| | | | | 0,00 | 0,69 | 0,87 | 1,06 | 1,25 | 1,44 | | 1,64 | 1,84 |
| | | | | % Annual equivalent CPR | | | | | | | | |
| | | | | 0,00 | 8,00 | 10,00 | 12,00 | 14,00 | 16,00 | 18,00 | 20,00 | |
| Series A | With optional redemption * | Average life | 6.06 | 01/20/2013 | 3.95 | 3.64 | 3.31 | 3.05 | 2.86 | 2.65 | 2.49 | |
| | | Final Maturity | 11.64 | 08/17/2018 | 7.88 | 7.38 | 6.63 | 6.14 | 5.88 | 5.38 | 5.13 | |
| | Without optional redemption * | Average life | 6.91 | 08/17/2014 | 4.65 | 4.27 | 3.93 | 3.64 | 3.38 | 3.16 | 2.95 | |
| | | Final Maturity | 27.15 | 02/17/2034 | 27.15 | 27.15 | 27.15 | 27.15 | 27.15 | 27.15 | 27.15 | |
| | Series B | With optional redemption * | Average life | 6.55 | 07/17/2013 | 4.28 | 3.94 | 3.58 | 3.31 | 3.11 | 2.87 | 2.71 |
| | | | Final Maturity | 11.64 | 08/17/2018 | 7.88 | 7.38 | 6.63 | 6.14 | 5.88 | 5.38 | 5.13 |
| Series C | With optional redemption * | Average life | 7.47 | 06/17/2014 | 5.03 | 4.62 | 4.26 | 3.95 | 3.67 | 3.43 | 3.21 | |
| | | Final Maturity | 27.15 | 02/17/2034 | 27.15 | 27.15 | 27.15 | 27.15 | 27.15 | 27.15 | 27.15 | |
| Series D | With optional redemption * | Average life | 6.55 | 07/17/2013 | 4.28 | 3.94 | 3.58 | 3.31 | 3.11 | 2.87 | 2.71 | |
| | | Final Maturity | 11.64 | 08/17/2018 | 7.88 | 7.38 | 6.63 | 6.14 | 5.88 | 5.38 | 5.13 | |

* 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 |
| Series A | 83.90% | 309,620,564.16 | 18.72% | 91.39% | 630,600,000.00 |
| Series B | 3.93% | 14,500,000.00 | 14.79% | 2.10% | 14,500,000.00 |
| Series C | 8.43% | 31,100,000.00 | 6.36% | 4.51% | 31,100,000.00 |
| Series D | 3.74% | 13,800,000.00 | 2.62% | 2.00% | 13,800,000.00 |
| Issue of Bonds | | 369,020,564.16 | | | 690,000,000.00 |
| Reserve Fund | 2.62% | 9,660,000.00 | | 1.40% | 9,660,000.00 |

| Other financial operations (current) | | | |
|--|---------------|--------------|----------|
| Assets | Balance | Interest | |
| Treasury Account | 21,414,862.09 | 3.595% | |
| Amortisation Account | | 0.00 | |
| Servicer ppal collect not yet credited | 2,946,887.42 | | |
| Servicer ints collect not yet credited | 312,607.66 | | |
| Liabilities | Available | Balance | Interest |
| Start-up Loan | | 596,251.68 | 5.595% |
| Subordinated Loan | | 9,660,000.00 | 8.595% |

Additional information

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 Bancaja

Assets Custodian
 Bancaja

Fund Auditors
 Ernst&Young

Collateral: Mortgage loans

| General | | |
|---|----------------|----------------------|
| | Current | At constitution date |
| Count | 8.551 | 13.476 |
| Principal | | |
| Principal outstanding | 355,831,622.70 | 690,016,610.63 |
| Average loan | 41,612.87 | 51,203.37 |
| Minimum | 0.46 | 2,035.10 |
| Maximum | 431,583.63 | 490,664.10 |
| Interest rate | | |
| Weighted average (wac) | 4.35% | 3.45% |
| Minimum | 3.00% | 2.36% |
| Maximum | 10.75% | 10.75% |
| Final maturity | | |
| Weighted average (WARM) (months) | 152 | 178 |
| Minimum | 01/01/2007 | 05/23/2004 |
| Maximum | 11/15/2033 | 11/30/2033 |
| Index (principal outstanding distribution) | | |
| 3-month EURIBOR/MIBOR | 2.09% | 2.21% |
| 6-month EURIBOR/MIBOR | 0.01% | 0.01% |
| 1-year EURIBOR/MIBOR | 3.54% | 3.55% |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 81.00% | 78.88% |
| Mortgage Market: Banks | 0.00% | 0.00% |
| Mortgage Market: Savings Banks | 12.61% | 14.13% |
| Mortgage Market: All Institutions | 0.04% | 0.04% |
| Savings Banks Lending Rate (CECA Indicator) | 0.72% | 1.13% |

| LTV Distribution | | | | |
|--------------------------|---------|-------|----------------------|-------|
| | Current | | At constitution date | |
| | % Pool | % LTV | % Pool | % LTV |
| 0.01 - 10% | 1.73 | 7.09 | 0.56 | 7.73 |
| 10.01 - 20% | 5.52 | 15.67 | 2.92 | 15.76 |
| 20.01 - 30% | 10.97 | 25.25 | 6.99 | 25.44 |
| 30.01 - 40% | 15.18 | 35.08 | 10.79 | 35.28 |
| 40.01 - 50% | 19.68 | 45.07 | 14.72 | 45.25 |
| 50.01 - 60% | 20.13 | 54.83 | 19.76 | 55.08 |
| 60.01 - 70% | 16.00 | 64.89 | 20.14 | 65.10 |
| 70.01 - 80% | 7.49 | 73.89 | 17.09 | 74.98 |
| 80.01 - 90% | 2.75 | 83.79 | 4.57 | 84.87 |
| 90.01 - 100% | 0.52 | 92.05 | 2.42 | 94.95 |
| Weighted average (WALTV) | 47.70 | | 55.77 | |
| Minimum | 0.00 | | 0.80 | |
| Maximum | 94.00 | | 99.10 | |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 1.48% | 1.34% | 1.20% | 1.31% | 1.38% |
| Annual Percentage Rate (CPR) | 16.39% | 14.91% | 13.46% | 14.65% | 15.32% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 1.34% | 1.50% |
| Aragon | 0.46% | 0.47% |
| Asturias | 0.19% | 0.15% |
| Balearic Islands | 2.01% | 2.07% |
| Basque Country | 0.67% | 0.74% |
| Canary Islands | 2.19% | 2.04% |
| Cantabria | 0.03% | 0.03% |
| Castilla-La Mancha | 2.37% | 2.48% |
| Castilla-Leon | 1.62% | 1.44% |
| Catalonia | 5.89% | 6.03% |
| Extremadura | 0.05% | 0.05% |
| Galicia | 0.71% | 0.61% |
| La Rioja | 0.17% | 0.14% |
| Madrid | 6.62% | 7.26% |
| Melilla | 0.01% | 0.01% |
| Murcia | 0.59% | 0.63% |
| Navarra | 0.98% | 0.94% |
| Valencia | 74.09% | 73.36% |

| Current delinquency | | | | | | | | | | |
|---------------------|--------|--------------|------------|-------|------------|-------|------------------|---------------|--------------------------------|-------|
| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | % Total debt / Appraisal Value | |
| | | Principal | Interest | Other | Total | % | | | | |
| Up to 1 month | 421 | 103,620.86 | 36,246.60 | 0.00 | 139,867.46 | 31.94 | 17,217,831.93 | 17,357,699.39 | 73.03 | 39.35 |
| 1 to 2 months | 107 | 56,642.78 | 23,953.88 | 0.00 | 80,596.46 | 16.40 | 4,502,593.12 | 4,583,189.58 | 19.28 | 41.96 |
| 2 to 3 months | 26 | 24,686.59 | 9,446.95 | 0.00 | 34,133.54 | 7.79 | 1,099,332.79 | 1,133,468.33 | 4.77 | 35.63 |
| 3 to 6 months | 4 | 4,231.60 | 1,406.16 | 0.00 | 5,637.76 | 1.29 | 91,908.46 | 97,546.22 | 0.41 | 27.74 |
| 6 to 12 months | 4 | 12,106.93 | 3,623.48 | 0.00 | 15,730.41 | 3.59 | 115,113.01 | 130,843.42 | 0.55 | 38.42 |
| 12 to 18 months | 4 | 123,424.58 | 16,228.63 | 0.00 | 139,653.21 | 31.89 | 284,369.52 | 424,022.73 | 1.78 | 40.46 |
| 18 to 24 months | 2 | 3,080.32 | 8,809.92 | 0.00 | 11,890.24 | 2.71 | 13,828.49 | 25,718.73 | 0.11 | 9.03 |
| Over 2 years | 1 | 405.64 | 10,044.30 | 0.00 | 10,449.94 | 2.39 | 6,378.10 | 16,828.04 | 0.07 | 5.48 |
| Total | 569 | 328,199.30 | 109,759.72 | 0.00 | 437,959.02 | | 23,331,355.42 | 23,769,314.44 | | 39.26 |

Additional information