

Brief report

Date: 01/31/2007  
 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  
 Bancaja  
 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		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Next coupon	Final maturity (legal)		Next
				Current	Original						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%	3.7650%	11/17/2035	02/19/2007	AAA	AAA
							17.Feb/May/Aug/Nov	482.687625 Gross 410.284481 Net	Quarterly	"Pass-Through"	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%	3.8050%	11/17/2035	To be determined	AAA	AAA
							17.Feb/May/Aug/Nov	993.527778 Gross 844.498611 Net	Quarterly	Pro rata deferred start / Secuential	Aa2	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%	4.0250%	11/17/2035	To be determined	AA-	A+
							17.Feb/May/Aug/Nov	1,050.972222 Gross 893.326389 Net	Quarterly	"Pass-Through" Pro rata deferred start / Secuential	A2	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%	4.4350%	11/17/2035	To be determined	BBB+	BBB
							17.Feb/May/Aug/Nov	1,158.027778 Gross 984.323611 Net	Quarterly	"Pass-Through" Pro rata deferred start / Secuential	Baa2	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	With optional redemption *	Average life		% Monthly CPR (SMM)								
		Years	Date	0,00	0,69	0,87	1,06	1,25	1,44	1,64	1,84	
		Final Maturity		% Annual equivalent CPR								
		Years	Date	0,00	8,00	10,00	12,00	14,00	16,00	18,00	20,00	
Series A	With optional redemption *	Average life	Years	6.30	4.08	3.75	3.41	3.14	2.94	2.71	2.55	
		Final Maturity	Years	06/04/2013	03/19/2011	11/19/2010	07/16/2010	04/09/2010	01/27/2010	11/04/2009	09/05/2009	
	Without optional redemption *	Average life	Years	7.20	4.83	4.43	4.08	3.77	3.50	3.26	3.05	
		Final Maturity	Years	04/30/2014	12/17/2011	07/24/2011	03/18/2011	11/26/2010	08/20/2010	05/24/2010	03/06/2010	
	Series B	With optional redemption *	Average life	Years	6.32	4.11	3.78	3.43	3.16	2.97	2.74	2.58
			Final Maturity	Years	06/13/2013	03/28/2011	11/28/2010	07/25/2010	04/18/2010	02/05/2010	11/14/2009	09/15/2009
Without optional redemption *		Average life	Years	7.23	4.85	4.45	4.11	3.80	3.53	3.29	3.08	
		Final Maturity	Years	05/10/2014	12/28/2011	08/02/2011	03/28/2011	12/07/2010	08/30/2010	06/04/2010	03/17/2010	
Series C		With optional redemption *	Average life	Years	6.32	4.11	3.78	3.43	3.16	2.97	2.74	2.58
			Final Maturity	Years	06/14/2013	03/28/2011	11/28/2010	07/25/2010	04/19/2010	02/06/2010	11/14/2009	09/16/2009
	Without optional redemption *	Average life	Years	7.23	4.86	4.46	4.11	3.80	3.53	3.29	3.08	
		Final Maturity	Years	05/11/2014	12/27/2011	08/03/2011	03/29/2011	12/07/2010	08/30/2010	06/04/2010	03/18/2010	
	Series D	With optional redemption *	Average life	Years	6.32	4.11	3.78	3.43	3.17	2.97	2.74	2.58
			Final Maturity	Years	06/15/2013	03/29/2011	11/29/2010	07/26/2010	04/19/2010	02/08/2010	11/14/2009	09/16/2009
Without optional redemption *		Average life	Years	7.23	4.86	4.46	4.11	3.80	3.53	3.29	3.08	
		Final Maturity	Years	05/12/2014	12/27/2011	08/03/2011	03/29/2011	12/07/2010	08/31/2010	06/04/2010	03/18/2010	

\* 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
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		31,402,044.71	3.595%
Amortisation Account			0.00
Servicer ppal collect not yet credited		1,220,013.43	
Servicer ints collect not yet credited		279,101.84	
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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Collateral: Mortgage loans

General		
	Current	At constitution date
Count	8,434	13,476
Principal		
Principal outstanding	348,903,455.28	690,016,610.63
Average loan	41,368.68	51,203.37
Minimum	0.00	2,035.10
Maximum	430,103.41	490,664.10
Interest rate		
Weighted average (wac)	4.43%	3.45%
Minimum	3.00%	2.36%
Maximum	10.75%	10.75%
Final maturity		
Weighted average (WARM) (months)	152	178
Minimum	02/01/2007	05/23/2004
Maximum	11/15/2033	11/30/2033
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	2.08%	2.21%
6-month EURIBOR/MIBOR	0.01%	0.01%
1-year EURIBOR/MIBOR	3.51%	3.55%
1-year EURIBOR/MIBOR (Mortgage Market)	81.14%	78.88%
Mortgage Market: Banks	0.00%	0.00%
Mortgage Market: Savings Banks	12.51%	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%	1.75	7.00	0.56	7.73
10.01 - 20%	5.69	15.70	2.92	15.76
20.01 - 30%	11.00	25.19	6.99	25.44
30.01 - 40%	15.33	35.02	10.79	35.28
40.01 - 50%	19.95	45.08	14.72	45.25
50.01 - 60%	19.87	54.86	19.76	55.08
60.01 - 70%	15.91	64.83	20.14	65.10
70.01 - 80%	7.32	73.97	17.09	74.98
80.01 - 90%	2.70	83.86	4.57	84.87
90.01 - 100%	0.48	92.08	2.42	94.95
Weighted average (WALTV)	47.49		55.77	
Minimum	0.00		0.80	
Maximum	93.86		99.10	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.17%	1.29%	1.19%	1.28%	1.37%
Annual Percentage Rate (CPR)	13.20%	14.48%	13.38%	14.34%	15.25%

Geographic distribution		
	Current	At constitution date
Andalucia	1.36%	1.50%
Aragon	0.46%	0.47%
Asturias	0.19%	0.15%
Balearic Islands	2.02%	2.07%
Basque Country	0.68%	0.74%
Canary Islands	2.18%	2.04%
Cantabria	0.03%	0.03%
Castilla-La Mancha	2.34%	2.48%
Castilla-Leon	1.61%	1.44%
Catalonia	5.91%	6.03%
Extremadura	0.05%	0.05%
Galicia	0.72%	0.61%
La Rioja	0.18%	0.14%
Madrid	6.51%	7.26%
Melilla	0.01%	0.01%
Murcia	0.60%	0.63%
Navarra	0.98%	0.94%
Valencia	74.16%	73.36%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	461	115,729.98	34,123.93	0.00	149,853.91	34.59	18,150,141.31	18,299,995.22	78.24	37.82
1 to 2 months	87	37,467.87	17,946.40	0.00	55,414.27	12.79	3,170,857.52	3,226,271.79	13.79	37.69
2 to 3 months	17	19,321.74	9,587.72	0.00	28,909.46	6.67	1,052,821.26	1,081,730.72	4.62	45.80
3 to 6 months	6	11,722.06	3,892.57	0.00	15,614.63	3.60	205,983.88	221,598.51	0.95	30.46
6 to 12 months	3	9,023.17	2,706.71	0.00	11,729.88	2.71	80,199.73	91,929.61	0.39	45.83
12 to 18 months	4	131,718.75	17,375.84	0.00	149,094.59	34.41	276,075.35	425,169.94	1.82	40.57
18 to 24 months	2	3,242.29	8,862.94	0.00	12,105.23	2.79	13,666.52	25,771.75	0.11	9.05
Over 2 years	1	461.78	10,069.55	0.00	10,531.33	2.43	6,321.96	16,853.29	0.07	5.49
Total	581	328,687.64	104,565.66	0.00	433,253.30		22,956,067.53	23,389,320.83		37.80