

Brief report

Date: 01/31/2007  
 Currency: EUR

Date of constitution  
 04/03/2006

VAT Reg. no.  
 G84669332

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

Originator  
 Bancaja

Servicer  
 Bancaja

Lead Managers

Bancaja  
 Deutsche Bank  
 Société Générale

Bond Underwriters and Placement Agents

Bancaja  
 Deutsche Bank  
 Société Générale

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

Liquidity Facility A1

JPMorgan Chase SE

Assets Custodian

Bancaja

Fund Auditors

Ernst&Young

Issued securities: Mortgage-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 ES0361796008	04/06/2006 1,000		100,000.00 100,000,000.00	Floating 3-M Euribor + 0.010% 26.Mar/Jun/Sep/Dec	03/26/2007	09/26/2007 Quarterly 26.Mar/Jun/Sep/Dec	03/26/2007 "Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0361796016	04/06/2006 6,680	98,958.61 661,043,514.80 98.96%	100,000.00 668,000,000.00	Floating 3-M Euribor + 0.150% 26.Mar/Jun/Sep/Dec	3.8640% 03/26/2007 945.318615 Gross 803.520823 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series B ES0361796024	04/06/2006 132	100,000.00 13,200,000.00 100.00%	100,000.00 13,200,000.00	Floating 3-M Euribor + 0.190% 26.Mar/Jun/Sep/Dec	3.9040% 03/26/2007 965.155556 Gross 820.382223 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	AA Aa2	AA Aa2
Series C ES0361796032	04/06/2006 116	100,000.00 11,600,000.00 100.00%	100,000.00 11,600,000.00	Floating 3-M Euribor + 0.290% 26.Mar/Jun/Sep/Dec	4.0040% 03/26/2007 989.877778 Gross 841.396111 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A A2	A A2
Series D ES0361796040	04/06/2006 72	100,000.00 7,200,000.00 100.00%	100,000.00 7,200,000.00	Floating 3-M Euribor + 0.500% 26.Mar/Jun/Sep/Dec	4.2140% 03/26/2007 1,041.794444 Gross 885.525277 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BBB+ Baa3	BBB+ Baa3
Series E ES0361796057	04/06/2006 100	100,000.00 10,000,000.00 100.00%	100,000.00 10,000,000.00	Floating 3-M Euribor + 4.000% 26.Mar/Jun/Sep/Dec	7.7140% 03/26/2007 1,907.072222 Gross 1,621.011389 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
Total		703,043,514.80	810,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	Optional redemption *	% Monthly CPR (SMM)		% Annual equivalent CPR								
		Average life	Final Maturity	8.00	10.00	12.00	14.00	16.00	18.00	20.00	22.00	
Series A2	With optional redemption *	Average life	Years	6.92	6.06	5.39	4.82	4.35	3.94	3.60	3.30	
		Final Maturity	Years	12/29/2013	02/20/2013	06/21/2012	11/25/2011	06/07/2011	01/08/2011	09/07/2010	05/20/2010	
	Without optional redemption *	Average life	Years	15.91	14.16	12.91	11.66	10.66	9.66	8.91	8.15	
		Final Maturity	Years	12/26/2022	03/26/2021	12/26/2019	09/26/2018	09/26/2017	09/26/2016	12/26/2015	03/26/2015	
	Series B	With optional redemption *	Average life	Years	6.95	6.15	5.49	4.93	4.46	4.06	3.72	3.42
			Final Maturity	Years	01/10/2014	03/24/2013	07/25/2012	01/04/2012	07/17/2011	02/21/2011	10/19/2010	07/02/2010
Without optional redemption *		Average life	Years	33.93	33.93	33.93	33.93	33.93	33.93	33.93	33.93	
		Final Maturity	Years	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	
Series C		With optional redemption *	Average life	Years	10.56	9.30	8.30	7.43	6.72	6.09	5.57	5.10
			Final Maturity	Years	08/21/2017	05/15/2016	05/18/2015	07/05/2014	10/19/2013	03/03/2013	08/26/2012	03/08/2012
	Without optional redemption *	Average life	Years	15.91	14.16	12.91	11.66	10.66	9.66	8.91	8.15	
		Final Maturity	Years	12/26/2022	03/26/2021	12/26/2019	09/26/2018	09/26/2017	09/26/2016	12/26/2015	03/26/2015	
	Series D	With optional redemption *	Average life	Years	10.79	9.60	8.59	7.74	7.01	6.39	5.85	5.38
			Final Maturity	Years	11/14/2017	09/03/2016	09/02/2015	10/25/2014	02/03/2014	06/20/2013	12/05/2012	06/16/2012
Without optional redemption *		Average life	Years	33.93	33.93	33.93	33.93	33.93	33.93	33.93	33.93	
		Final Maturity	Years	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	12/26/2040	
Series E		With optional redemption *	Average life	Years	10.56	9.30	8.30	7.43	6.72	6.09	5.57	5.10
			Final Maturity	Years	08/21/2017	05/15/2016	05/18/2015	07/05/2014	10/19/2013	03/03/2013	08/26/2012	03/08/2012
	Without optional redemption *	Average life	Years	15.91	14.16	12.91	11.66	10.66	9.66	8.91	8.15	
		Final Maturity	Years	12/26/2022	03/26/2021	12/26/2019	09/26/2018	09/26/2017	09/26/2016	12/26/2015	03/26/2015	

\* 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	94.03%	661,043,514.80	6.06%	94.81%	768,000,000.00
Series A1	0.00%	0.00	12.35%	100,000,000.00	5.25%
Series A2	94.03%	661,043,514.80	82.47%	668,000,000.00	
Series B	1.88%	13,200,000.00	4.16%	1.63%	13,200,000.00
Series C	1.65%	11,600,000.00	2.48%	1.43%	11,600,000.00
Series D	1.02%	7,200,000.00	1.44%	0.89%	7,200,000.00
Series E	1.42%	10,000,000.00	1.23%	1.00%	10,000,000.00
Issue of Bonds		703,043,514.80			810,000,000.00
Reserve Fund	1.44%	10,000,000.00	1.25%	10,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	28,070,369.59	3.714%	
Servicer ppal collect not yet credited	2,147,064.40		
Servicer ints collect not yet credited	283,602.11		
Liabilities	Available	Balance	Interest
Start-up Loan		2,165,628.37	5.714%
Liquidity Facility A1	25,600,000.00	0.00	

Additional information

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Fund Auditors  
 Ernst&Young

Collateral: Mortgage loans

General		
	Current	At constitution date
Count	6,202	7,093
Principal		
Principal outstanding	675,573,137.84	800,012,981.57
Average loan	108,928.27	112,789.09
Minimum	0.89	0.52
Maximum	590,697.79	600,000.00
Interest rate		
Weighted average (wac)	4.35%	3.40%
Minimum	3.28%	2.10%
Maximum	7.62%	6.22%
Final maturity		
Weighted average (WARM) (months)	263	273
Minimum	02/11/2007	04/10/2006
Maximum	10/05/2040	10/05/2040
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.12%	0.13%
1-year EURIBOR/MIBOR (Mortgage Market)	99.88%	99.86%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.16	7.31	0.14	7.86
10.01 - 20%	1.12	16.48	0.90	16.41
20.01 - 30%	2.68	25.69	2.20	25.62
30.01 - 40%	5.58	35.50	4.89	35.39
40.01 - 50%	11.53	45.43	10.54	45.61
50.01 - 60%	17.81	55.26	16.38	55.53
60.01 - 70%	27.93	65.16	27.70	65.74
70.01 - 80%	23.45	74.81	26.61	75.70
80.01 - 90%	5.40	84.81	5.42	84.94
90.01 - 100%	4.32	94.00	5.23	95.16
Weighted average (WALTV)	62.34		64.29	
Minimum	0.00		0.00	
Maximum	98.08		99.98	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.26%	1.44%	1.33%		1.42%
Annual Percentage Rate (CPR)	14.10%	15.99%	14.80%		15.78%

Geographic distribution		
	Current	At constitution date
Andalucia	7.45%	7.36%
Aragon	0.53%	0.49%
Asturias	0.22%	0.23%
Balearic Islands	5.77%	5.83%
Basque Country	1.13%	1.11%
Canary Islands	4.56%	4.44%
Cantabria	0.11%	0.15%
Castilla-La Mancha	2.05%	2.13%
Castilla-Leon	2.63%	2.54%
Catalonia	8.19%	8.67%
Extremadura	0.32%	0.31%
Galicia	1.88%	1.76%
La Rioja	0.58%	0.57%
Madrid	10.02%	10.33%
Melilla	0.04%	0.03%
Murcia	1.77%	1.78%
Navarra	4.23%	4.08%
Valencia	48.51%	48.19%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
Up to 1 month	301	64,945.23	57,098.99	0.00	122,044.22	51.29	35,703,970.10	35,826,014.32	80.27	58.41
1 to 2 months	55	25,575.24	30,929.32	0.00	56,504.56	23.75	5,886,053.29	5,942,557.85	13.32	56.57
2 to 3 months	16	14,313.85	17,028.35	0.00	31,342.20	13.17	1,901,300.18	1,932,642.38	4.33	70.15
3 to 6 months	4	5,056.15	8,934.66	0.00	13,990.81	5.88	514,514.80	528,505.61	1.18	79.07
6 to 12 months	2	5,537.55	8,511.04	0.00	14,048.59	5.90	386,035.74	400,084.33	0.90	79.25
Total	378	115,428.02	122,502.36	0.00	237,930.38		44,391,874.11	44,629,804.49		58.90