

Brief report

Date: 03/31/2007  
 Currency: EUR

Date of constitution  
 07/12/2004

VAT Reg. no.  
 G84054840

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

Originator  
 Bancaja

Servicer  
 Bancaja

Lead Managers  
 Bancaja  
 BNP Paribas  
 Deutsche Bank  
 JP Morgan

Bond Underwriters and Placement Agents  
 Bancaja  
 BNP Paribas  
 Deutsche Bank  
 JP Morgan

CDC Ixis Capital Markets  
 Fortis Bank  
 Banco Cooperativo  
 Banco Pastor

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: Residential Mortgages Backed Bonds

Bonds issue										
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
						Final maturity (legal) Next	Next	Fitch / Moody's / S&P Current Original		
Series A1 ES0312886007	07/16/2004 1,500	0.00 0.00	100,000.00 150,000,000.00	Floating 3-M Euribor + 0.060% (+0.21% from 11/25/2005) 25.Feb/May/Aug/Nov		11/25/2005 11/25/2036	Amortized 25.Feb/May/Aug/Nov	AAA Aaa AAA	AAA Aaa AAA	
Series A2 ES0312886015	07/16/2004 16,702	62,850.48 1,049,728,716.96 62.85%	100,000.00 1,670,200,000.00	Floating 3-M Euribor + 0.180% 25.Feb/May/Aug/Nov	4.0230% 05/25/2007 618,071620 Gross 525.360877 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	05/25/2007 "Pass-Through" Secuential	AAA Aaa AAA	AAA Aaa AAA	
Series B ES0312886023	07/16/2004 399	100,000.00 39,900,000.00 100.00%	100,000.00 39,900,000.00	Floating 3-M Euribor + 0.390% 25.Feb/May/Aug/Nov	4.2330% 05/25/2007 1,034.733333 Gross 879.523333 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A+ A2 A	A+ A2 A	
Series C ES0312886031	07/16/2004 238	100,000.00 23,800,000.00 100.00%	100,000.00 23,800,000.00	Floating 3-M Euribor + 0.780% 25.Feb/May/Aug/Nov	4.6230% 05/25/2007 1,130.066667 Gross 960.556667 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB+ Baa2 BBB	BBB+ Baa2 BBB	
Series D ES0312886049	07/16/2004 161	100,000.00 16,100,000.00 100.00%	100,000.00 16,100,000.00	Floating 3-M Euribor + 2.500% 25.Feb/May/Aug/Nov	6.3430% 05/25/2007 1,550.511111 Gross 1,317.934444 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB+ Ba2 BB	BB+ Ba2 BB	
Total		1,129,528,716.96 1,900,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Option	Average life	Years	% Monthly CPR (SMM)									
				0,00	0,87	1,06	1,25	1,44	1,64	1,84	2,05		
Series A2	With optional redemption *	Average life	Years	11.13	5.23	4.63	4.15	3.76	3.42	3.15	2.90		
		Final Maturity	Years	12/05/2018	06/21/2012	11/15/2011	05/22/2011	01/01/2011	08/28/2010	05/23/2010	02/23/2010		
	Without optional redemption *	Average life	Years	11.66	5.94	5.33	4.82	4.38	4.01	3.69	3.40		
		Final Maturity	Years	11/22/2018	08/03/2013	07/28/2012	01/23/2012	08/16/2011	02/04/2011	05/12/2010	08/24/2010		
Series B	With optional redemption *	Average life	Years	13.09	6.19	5.48	4.90	4.45	4.04	3.71	3.43		
		Final Maturity	Years	04/27/2020	05/06/2013	09/21/2012	02/22/2012	09/09/2011	04/14/2011	12/15/2010	01/09/2010		
	Without optional redemption *	Average life	Years	13.73	7.05	6.33	5.71	5.20	4.76	4.36	4.03		
		Final Maturity	Years	12/17/2020	04/15/2014	07/27/2013	12/14/2012	09/06/2012	12/31/2011	09/08/2011	09/04/2011		
Series C	With optional redemption *	Average life	Years	13.09	6.19	5.48	4.90	4.45	4.04	3.71	3.43		
		Final Maturity	Years	04/27/2020	05/06/2013	09/21/2012	02/21/2012	09/09/2011	04/14/2011	12/15/2010	01/09/2010		
	Without optional redemption *	Average life	Years	13.73	7.05	6.33	5.71	5.20	4.76	4.36	4.03		
		Final Maturity	Years	12/16/2020	04/15/2014	07/27/2013	12/14/2012	09/06/2012	12/31/2011	09/08/2011	09/04/2011		
Series D	With optional redemption *	Average life	Years	13.09	6.19	5.48	4.90	4.45	4.04	3.71	3.43		
		Final Maturity	Years	04/28/2020	05/06/2013	09/21/2012	02/22/2012	09/09/2011	04/14/2011	12/15/2010	02/09/2010		
	Without optional redemption *	Average life	Years	13.73	7.05	6.33	5.71	5.20	4.76	4.36	4.03		
		Final Maturity	Years	12/17/2020	04/16/2014	07/27/2013	12/14/2012	09/06/2012	12/31/2011	09/08/2011	09/04/2011		

\* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 15 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)					
Class	Current	At issue date		% CE	% CE
		% CE	% CE		
Class A	92.94%	1,049,728,716.96	8.28%	95.80%	1,820,200,000.00
Series A1	0.00%	0.00	7.89%		150,000,000.00
Series A2	92.94%	1,049,728,716.96	87.91%		1,670,200,000.00
Series B	3.53%	39,900,000.00	4.75%	2.10%	39,900,000.00
Series C	2.11%	23,800,000.00	2.64%	1.25%	23,800,000.00
Series D	1.43%	16,100,000.00	1.21%	0.85%	16,100,000.00
Issue of Bonds		1,129,528,716.96			1,900,000,000.00
Reserve Fund	1.21%	13,680,000.00	0.72%		13,680,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	40,810,855.97	3.843%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	5,475,204.00		
Servicer ints collect not yet credited	758,934.55		
Liabilities	Available	Balance	Interest
Start-up Loan		834,880.92	5.843%
Subordinated Loan		13,680,000.00	8.843%

# BANCAJA 7 Fondo de Titulización de Activos

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Bancaja

### Assets Custodian

Bancaja

### Fund Auditors

Ernst&Young

### Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		14,999	22,332
Principal			
Principal outstanding		1,102,057,352.37	1,900,030,732.91
Average loan		73,475.39	85,081.08
Minimum		0.01	16.21
Maximum		416,736.68	443,266.52
Interest rate			
Weighted average (wac)		4.57%	3.19%
Minimum		3.31%	2.00%
Maximum		10.38%	10.75%
Final maturity			
Weighted average (WARM) (months)		244	279
Minimum		04/03/2007	08/05/2004
Maximum		03/17/2034	03/17/2034
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		0.95%	1.06%
6-month EURIBOR/MIBOR		0.00%	0.00%
1-year EURIBOR/MIBOR		0.39%	0.47%
1-year EURIBOR/MIBOR (Mortgage Market)		97.04%	96.44%
Mortgage Market: Savings Banks		1.33%	1.56%
Mortgage Market: All Institutions		0.03%	0.02%
Savings Banks Lending Rate (CECA Indicator)		0.26%	0.43%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.32	7.11	0.08	7.95
10.01 - 20%	1.54	15.87	0.65	16.15
20.01 - 30%	4.16	25.57	1.92	25.78
30.01 - 40%	7.08	35.62	4.12	35.60
40.01 - 50%	11.61	45.49	7.76	45.46
50.01 - 60%	17.29	55.30	12.47	55.23
60.01 - 70%	26.89	65.38	20.41	65.74
70.01 - 80%	24.43	73.78	38.50	75.89
80.01 - 90%	6.68	84.14	10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)	59.93		67.33	
Minimum	0.00		0.02	
Maximum	89.57		94.68	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.61%	1.43%	1.41%	1.33%	1.33%
Annual Percentage Rate (CPR)	17.72%	15.88%	15.62%	14.87%	14.88%

Geographic distribution		
	Current	At constitution date
Andalucia	4.05%	4.32%
Aragon	0.49%	0.54%
Asturias	0.05%	0.05%
Balearic Islands	4.23%	4.29%
Basque Country	2.04%	1.79%
Canary Islands	7.50%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.45%	2.60%
Castilla-Leon	1.79%	1.72%
Catalonia	8.51%	9.28%
Extremadura	0.08%	0.06%
Galicia	1.22%	1.14%
La Rioja	0.33%	0.32%
Madrid	15.72%	15.92%
Melilla		0.00%
Murcia	2.72%	2.64%
Navarra	1.22%	1.23%
Valencia	47.57%	46.65%

Current delinquency										
Aging	Assets	Overdue debt				Outstanding debt		Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%	Total	%		
Up to 1 month	691	135,727.64	100,488.23	0.00	236,215.87	33.49	50,467,930.00	50,704,145.87	70.16	55.68
1 to 2 months	180	62,554.87	77,954.38	0.00	140,509.25	19.92	13,825,833.51	13,966,342.76	19.33	60.89
2 to 3 months	47	27,311.50	37,969.01	0.00	65,280.51	9.26	4,080,992.27	4,146,272.78	5.74	60.51
3 to 6 months	17	19,093.17	17,716.51	0.00	36,809.68	5.22	1,168,421.41	1,205,231.09	1.67	42.40
6 to 12 months	11	17,647.70	27,298.82	0.00	44,946.52	6.37	847,650.19	892,596.71	1.24	67.12
12 to 18 months	5	17,466.03	25,611.30	0.00	43,077.33	6.11	525,190.10	568,267.43	0.79	72.90
18 to 24 months	5	45,300.02	25,262.53	0.00	70,562.55	10.00	331,044.63	401,607.18	0.56	59.94
Over 2 years	5	31,430.25	36,466.99	0.00	67,897.24	9.63	318,032.19	385,929.43	0.53	60.54
Total	961	356,531.18	348,767.77	0.00	705,298.95		71,565,094.30	72,270,393.25		56.82

Each range includes the beginning but not the ending time

### Additional information