

Brief report

Date: 04/30/2007
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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	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		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+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	
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)									
				8,00	10,00	12,00	14,00	16,00	18,00	20,00	22,00		
Series A2	With optional redemption *	Average life	Years	0.93	0.79	0.68	0.59	0.55	0.48	0.46	0.44		
		Final Maturity	Years	04/22/2008	01/03/2008	01/21/2008	12/18/2007	05/12/2007	08/11/2007	01/11/2007	10/25/2007		
	Without optional redemption *	Average life	Years	1.03	0.84	0.71	0.62	0.55	0.51	0.47	0.45		
		Final Maturity	Years	05/28/2008	03/18/2008	01/31/2008	12/29/2007	06/12/2007	11/18/2007	07/11/2007	10/28/2007		
	Series B	With optional redemption *	Average life	Years	1.06	0.91	0.80	0.71	0.68	0.61	0.60	0.59	
			Final Maturity	Years	08/06/2008	04/15/2008	05/03/2008	01/02/2008	01/22/2008	12/27/2007	12/23/2007	12/19/2007	
Without optional redemption *		Average life	Years	1.26	1.06	0.92	0.83	0.76	0.71	0.68	0.65		
		Final Maturity	Years	08/19/2008	06/06/2008	04/18/2008	03/15/2008	02/20/2008	02/02/2008	01/19/2008	08/01/2008		
Series C		With optional redemption *	Average life	Years	1.06	0.91	0.80	0.71	0.68	0.61	0.60	0.59	
			Final Maturity	Years	08/06/2008	04/15/2008	05/03/2008	01/02/2008	01/22/2008	12/27/2007	12/23/2007	12/19/2007	
	Without optional redemption *	Average life	Years	1.26	1.06	0.92	0.83	0.76	0.71	0.68	0.65		
		Final Maturity	Years	08/19/2008	06/06/2008	04/18/2008	03/15/2008	02/20/2008	02/02/2008	01/19/2008	08/01/2008		
	Series D	With optional redemption *	Average life	Years	1.06	0.91	0.80	0.71	0.68	0.61	0.60	0.59	
			Final Maturity	Years	08/06/2008	04/15/2008	05/03/2008	01/02/2008	01/22/2008	12/27/2007	12/23/2007	12/19/2007	
Without optional redemption *		Average life	Years	1.26	1.06	0.92	0.83	0.76	0.71	0.68	0.65		
		Final Maturity	Years	08/19/2008	06/06/2008	04/18/2008	03/16/2008	02/20/2008	02/02/2008	01/19/2008	08/01/2008		

* 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	62,768,440.20	3.843%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	6,128,207.58		
Servicer ints collect not yet credited	732,275.20		
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

Brief report

Date: 04/30/2007

Currency: EUR

Date of constitution

07/12/2004

VAT Reg. no.

G84054840

Management Company

Europa 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

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	14,811	22,332	
Principal			
Principal outstanding	1,083,416,924.03	1,900,030,732.91	
Average loan	73,149.48	85,081.08	
Minimum	0.00	16.21	
Maximum	416,080.20	443,266.52	
Interest rate			
Weighted average (wac)	4.64%	3.19%	
Minimum	3.38%	2.00%	
Maximum	10.38%	10.75%	
Final maturity			
Weighted average (WARM) (months)	243	279	
Minimum	05/01/2007	08/05/2004	
Maximum	03/17/2034	03/17/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.94%	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)	0.25%	0.43%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.33	7.13	0.08	7.95
10.01 - 20%	1.58	15.87	0.65	16.15
20.01 - 30%	4.18	25.51	1.92	25.78
30.01 - 40%	7.22	35.61	4.12	35.60
40.01 - 50%	11.63	45.49	7.76	45.46
50.01 - 60%	17.43	55.28	12.47	55.23
60.01 - 70%	27.01	65.33	20.41	65.74
70.01 - 80%	24.08	73.73	38.50	75.89
80.01 - 90%	6.55	84.08	10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)	59.74		67.33	
Minimum	0.00		0.02	
Maximum	89.44		94.68	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.37%	1.45%	1.42%	1.35%	1.33%
Annual Percentage Rate (CPR)	15.26%	16.07%	15.72%	15.08%	14.89%

Geographic distribution		
	Current	At constitution date
Andalucia	4.00%	4.32%
Aragon	0.49%	0.54%
Asturias	0.04%	0.05%
Balearic Islands	4.20%	4.29%
Basque Country	2.05%	1.79%
Canary Islands	7.40%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.45%	2.60%
Castilla-Leon	1.81%	1.72%
Catalonia	8.51%	9.28%
Extremadura	0.08%	0.06%
Galicia	1.22%	1.14%
La Rioja	0.33%	0.32%
Madrid	15.78%	15.92%
Melilla		0.00%
Murcia	2.71%	2.64%
Navarra	1.20%	1.23%
Valencia	47.68%	46.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			
Up to 1 month	761	144,631.67	117,843.54	0.00	262,475.21	33.79	59,515,790.28	59,778,265.49	72.68
1 to 2 months	186	70,455.77	78,320.98	0.00	148,776.75	19.15	13,854,327.32	14,003,104.07	17.03
2 to 3 months	53	27,950.91	48,169.08	0.00	76,119.99	9.80	4,610,872.25	4,686,992.24	5.70
3 to 6 months	19	25,467.55	23,291.31	0.00	48,758.86	6.28	1,474,964.10	1,523,722.96	1.85
6 to 12 months	8	10,237.98	19,051.55	0.00	29,289.53	3.77	592,381.18	621,670.71	0.76
12 to 18 months	8	27,445.65	39,319.95	0.00	66,765.60	8.60	777,477.20	844,242.80	1.03
18 to 24 months	5	47,571.98	26,686.15	0.00	74,258.13	9.56	328,772.67	403,030.80	0.49
Over 2 years	5	32,525.13	37,748.94	0.00	70,274.07	9.05	316,937.31	387,211.38	0.47
Total	1,045	386,286.64	390,431.50	0.00	776,718.14		81,471,522.31	82,248,240.45	56.72

Each range includes the beginning but not the ending time

Additional information