

Brief report

Date: 07/31/2007
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)		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	25.Feb/May/Aug/Nov	Amortized	AAA Aaa AAA	AAA Aaa AAA
Series A2 ES0312886015	07/16/2004 16,702	59,435.05 992,684,205.10 59.44%	100,000.00 1,670,200,000.00	Floating 3-M Euribor+0.180% 25.Feb/May/Aug/Nov	4.2660% 08/27/2007 662.047022 Gross 562.739969 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	08/27/2007 "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	4.4760% 08/27/2007 1,168.733333 Gross 993.423333 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	4.8660% 08/27/2007 1,270.566667 Gross 1,079.981667 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	6.5860% 08/27/2007 1,719.677778 Gross 1,461.726111 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential		BB+ Baa2 BB	BB+ Baa2 BB
Total		1,072,484,205.10		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)									
				0,87	1,06	1,25	1,44	1,64	1,84	2,05	2,26		
Series A2	With optional redemption *	Average life	Years	5.13	4.54	4.10	3.67	3.38	3.07	2.83	2.61		
		Final Maturity	Years	09/14/2012	10/02/2012	04/09/2011	02/04/2011	12/14/2010	08/23/2010	05/27/2010	08/03/2010		
	Without optional redemption *	Average life	Years	5.88	5.28	4.78	4.34	3.97	3.65	3.38	3.13		
		Final Maturity	Years	06/16/2013	08/11/2012	08/05/2012	02/12/2011	07/20/2011	03/25/2011	12/14/2010	09/15/2010		
Series B	With optional redemption *	Average life	Years	5.81	5.14	4.64	4.15	3.82	3.47	3.20	2.96		
		Final Maturity	Years	05/19/2013	09/17/2012	03/17/2012	09/24/2011	05/24/2011	01/17/2011	11/10/2010	07/13/2010		
	Without optional redemption *	Average life	Years	6.66	5.99	5.40	4.92	4.50	4.14	3.83	3.55		
		Final Maturity	Years	03/28/2014	07/24/2013	12/23/2012	06/29/2012	01/28/2012	09/19/2011	05/28/2011	02/17/2011		
Series C	With optional redemption *	Average life	Years	5.81	5.14	4.63	4.15	3.82	3.47	3.20	2.95		
		Final Maturity	Years	05/18/2013	09/17/2012	03/17/2012	09/24/2011	05/24/2011	01/17/2011	11/10/2010	07/13/2010		
	Without optional redemption *	Average life	Years	6.66	5.99	5.40	4.92	4.50	4.14	3.83	3.55		
		Final Maturity	Years	03/28/2014	07/24/2013	12/23/2012	06/28/2012	01/28/2012	09/19/2011	05/28/2011	02/16/2011		
Series D	With optional redemption *	Average life	Years	5.81	5.14	4.64	4.15	3.82	3.47	3.20	2.96		
		Final Maturity	Years	05/19/2013	09/17/2012	03/18/2012	09/24/2011	05/24/2011	01/17/2011	11/10/2010	07/13/2010		
	Without optional redemption *	Average life	Years	6.67	5.99	5.41	4.92	4.50	4.14	3.83	3.55		
		Final Maturity	Years	03/28/2014	07/24/2013	12/24/2012	06/29/2012	01/29/2012	09/19/2011	05/28/2011	02/17/2011		

* 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	92.56%	992,684,205.10	8.72%	95.80%	1,820,200,000.00
Series A1	0.00%	0.00	7.89%		150,000,000.00
Series A2	92.56%	992,684,205.10	87.91%		1,670,200,000.00
Series B	3.72%	39,900,000.00	5.00%	2.10%	39,900,000.00
Series C	2.22%	23,800,000.00	2.78%	1.25%	23,800,000.00
Series D	1.50%	16,100,000.00	1.28%	0.85%	16,100,000.00
Issue of Bonds		1,072,484,205.10			1,900,000,000.00
Reserve Fund	1.28%	13,680,000.00	0.72%		13,680,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	56,561,949.68	4.086%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	2,894,993.46		
Servicer ints collect not yet credited	664,696.43		
Liabilities	Available	Balance	Interest
Start-up Loan		751,392.82	6.086%
Subordinated Loan		13,680,000.00	8.986%

BANCAJA 7 Fondo de Titulización de Activos

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CDC Ixis Capital Markets
 Fortis Bank
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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		14,312	22,332
Principal			
Principal outstanding		1,036,060,359.04	1,900,030,732.91
Average loan		72,391.03	85,081.08
Minimum		-0.02	16.21
Maximum		414,095.58	443,266.52
Interest rate			
Weighted average (wac)		4.87%	3.19%
Minimum		3.31%	2.00%
Maximum		10.33%	10.75%
Final maturity			
Weighted average (WARM) (months)		240	279
Minimum		08/01/2007	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)		97.08%	96.44%
Mortgage Market: Savings Banks		1.32%	1.56%
Mortgage Market: All Institutions		0.03%	0.02%
Savings Banks Lending Rate (CECA Indicator)		0.24%	0.43%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.35	7.03	0.08	7.95
10.01 - 20%	1.70	16.00	0.65	16.15
20.01 - 30%	4.30	25.51	1.92	25.78
30.01 - 40%	7.46	35.56	4.12	35.60
40.01 - 50%	12.29	45.55	7.76	45.46
50.01 - 60%	17.92	55.33	12.47	55.23
60.01 - 70%	27.18	65.34	20.41	65.74
70.01 - 80%	22.73	73.69	38.50	75.89
80.01 - 90%	6.07	83.91	10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)	59.16		67.33	
Minimum	0.00		0.02	
Maximum	89.04		94.68	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.01%	1.14%	1.29%	1.27%	1.32%
Annual Percentage Rate (CPR)	11.52%	12.81%	14.48%	14.18%	14.72%

Geographic distribution		
	Current	At constitution date
Andalucia	3.99%	4.32%
Aragon	0.49%	0.54%
Asturias	0.04%	0.05%
Balearic Islands	4.18%	4.29%
Basque Country	2.04%	1.79%
Canary Islands	7.37%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.49%	2.60%
Castilla-Leon	1.82%	1.72%
Catalonia	8.50%	9.28%
Extremadura	0.08%	0.06%
Galicia	1.24%	1.14%
La Rioja	0.33%	0.32%
Madrid	15.80%	15.92%
Melilla		0.00%
Murcia	2.67%	2.64%
Navarra	1.20%	1.23%
Valencia	47.71%	46.65%

Current delinquency										
Aging	Assets	Overdue debt				Outstanding debt		Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%	%	%		
Up to 1 month	642	106,123.87	102,856.02	0.00	208,979.89	29.87	48,726,985.41	48,935,965.30	71.69	56.20
1 to 2 months	144	54,844.34	72,999.80	0.00	127,843.94	18.27	12,525,516.27	12,653,360.21	18.54	60.42
2 to 3 months	36	19,618.33	33,252.93	0.00	52,871.26	7.56	3,507,002.83	3,559,874.09	5.22	61.72
3 to 6 months	7	4,537.68	8,229.79	0.00	12,767.47	1.82	539,399.06	552,166.53	0.81	66.45
6 to 12 months	11	26,085.28	30,757.29	0.00	56,842.57	8.12	865,571.80	922,414.37	1.35	49.54
12 to 18 months	7	22,391.81	33,547.37	0.00	55,939.18	8.00	565,892.22	621,831.40	0.91	68.12
18 to 24 months	2	8,701.25	14,167.58	0.00	22,868.83	3.27	206,414.98	229,283.81	0.34	72.75
Over 2 years	9	89,694.78	71,836.29	0.00	161,531.07	23.09	625,754.32	787,285.39	1.15	62.77
Total	858	331,997.34	367,646.87	0.00	699,644.21		67,562,536.89	68,262,181.10		57.38

Each range includes the beginning but not the ending time

Additional information