

Brief report

Date: 09/30/2007
 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 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	56,749.09 947,823,301.18 56.75%	100,000.00 1,670,200,000.00	Floating 3-M Euribor+180% 25.Feb/May/Aug/Nov	4.8910% 11/26/2007 701.609492 Gross 596.368068 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	11/26/2007 "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	5.1010% 11/26/2007 1,289.419444 Gross 1,096.006527 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	5.4910% 11/26/2007 1,388.002778 Gross 1,179.802361 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	7.2110% 11/26/2007 1,822.780556 Gross 1,549.363473 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		1,027,623,301.18 1,900,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)						Final Maturity	Date		
				0,51	0,69	0,87	1,06	1,25	1,44			1,64	1,84
Series A2	With optional redemption *	Average life	Years	6.79	5.91	5.21	4.61	4.16	3.77	3.42	3.15		
		Final Maturity	Years	12/07/2014	08/27/2013	12/15/2012	07/05/2012	11/27/2011	07/07/2011	02/03/2011	11/23/2010	6.41	
	Without optional redemption *	Average life	Years	7.62	6.74	6.01	5.39	4.88	4.44	4.06	3.74		
		Final Maturity	Years	11/05/2015	06/23/2014	09/30/2013	02/19/2013	08/14/2012	07/03/2012	10/21/2011	06/24/2011	6.41	
Series B	With optional redemption *	Average life	Years	7.36	6.41	5.65	5.00	4.51	4.08	3.71	3.41		
		Final Maturity	Years	07/02/2015	02/23/2014	05/24/2013	09/27/2012	01/04/2012	10/29/2011	06/13/2011	02/27/2011	6.41	
	Without optional redemption *	Average life	Years	8.26	7.31	6.52	5.86	5.29	4.81	4.40	4.05		
		Final Maturity	Years	02/01/2016	01/17/2015	04/04/2014	06/08/2013	11/01/2013	07/21/2012	02/23/2012	10/17/2011	6.41	
Series C	With optional redemption *	Average life	Years	7.36	6.41	5.65	5.00	4.51	4.08	3.71	3.41		
		Final Maturity	Years	07/02/2015	02/23/2014	05/24/2013	09/27/2012	01/04/2012	10/29/2011	06/13/2011	02/27/2011	6.41	
	Without optional redemption *	Average life	Years	8.26	7.30	6.52	5.86	5.29	4.81	4.40	4.05		
		Final Maturity	Years	02/01/2016	01/17/2015	04/04/2014	06/08/2013	10/01/2013	07/21/2012	02/23/2012	10/17/2011	6.41	
Series D	With optional redemption *	Average life	Years	7.36	6.41	5.65	5.00	4.51	4.08	3.71	3.42		
		Final Maturity	Years	07/02/2015	02/24/2014	05/24/2013	09/27/2012	01/04/2012	10/29/2011	06/14/2011	02/27/2011	6.41	
	Without optional redemption *	Average life	Years	8.27	7.31	6.52	5.86	5.29	4.81	4.40	4.05		
		Final Maturity	Years	03/01/2016	01/17/2015	04/04/2014	06/08/2013	11/01/2013	07/21/2012	02/23/2012	10/17/2011	6.41	

* 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	% CE		At issue date		% CE
		% CE	% CE	% CE	% CE	
Class A	92.23%	947,823,301.18	8.97%	95.80%	1,820,200,000.00	4.92%
Series A1	0.00%	0.00		7.89%	150,000,000.00	
Series A2	92.23%	947,823,301.18		87.91%	1,670,200,000.00	
Series B	3.88%	39,900,000.00	5.09%	2.10%	39,900,000.00	2.82%
Series C	2.32%	23,800,000.00	2.77%	1.25%	23,800,000.00	1.57%
Series D	1.57%	16,100,000.00	1.20%	0.85%	16,100,000.00	0.72%
Issue of Bonds		1,027,623,301.18			1,900,000,000.00	
Reserve Fund	1.20%	12,331,479.61		0.72%	13,680,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	29,480,325.00	4.676%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	3,459,122.80		
Servicer ints collect not yet credited	831,359.68		
Liabilities	Available	Balance	Interest
Start-up Loan		667,904.72	6.711%
Subordinated Loan		12,331,479.61	9.511%

Additional information

BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 09/30/2007

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	14,096	22,332	
Principal			
Principal outstanding	1,011,865,778.40	1,900,030,732.91	
Average loan	71,783.89	85,081.08	
Minimum	0.00	16.21	
Maximum	412,759.75	443,266.52	
Interest rate			
Weighted average (wac)	5.03%	3.19%	
Minimum	3.66%	2.00%	
Maximum	9.67%	10.75%	
Final maturity			
Weighted average (WARM) (months)	238	279	
Minimum	10/01/2007	08/05/2004	
Maximum	03/17/2034	03/17/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.93%	1.06%	
6-month EURIBOR/MIBOR	0.00%	0.00%	
1-year EURIBOR/MIBOR	0.40%	0.47%	
1-year EURIBOR/MIBOR (Mortgage Market)	97.10%	96.44%	
Mortgage Market: Savings Banks	1.31%	1.56%	
Mortgage Market: All Institutions	0.03%	0.02%	
Savings Banks Lending Rate (CECA Indicator)	0.22%	0.43%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.36	6.99	0.08	7.95
10.01 - 20%	1.80	16.00	0.65	16.15
20.01 - 30%	4.40	25.52	1.92	25.78
30.01 - 40%	7.56	35.48	4.12	35.60
40.01 - 50%	12.54	45.46	7.76	45.46
50.01 - 60%	18.26	55.30	12.47	55.23
60.01 - 70%	27.24	65.32	20.41	65.74
70.01 - 80%	21.97	73.64	38.50	75.89
80.01 - 90%	5.88	83.75	10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)	58.81		67.33	
Minimum	0.00		0.02	
Maximum	88.79		94.68	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.85%	0.90%	1.08%	1.24%	1.29%
Annual Percentage Rate (CPR)	9.76%	10.28%	12.21%	13.93%	14.47%

Geographic distribution		
	Current	At constitution date
Andalucia	3.97%	4.32%
Aragon	0.49%	0.54%
Asturias	0.04%	0.05%
Balearic Islands	4.16%	4.29%
Basque Country	2.07%	1.79%
Canary Islands	7.32%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.51%	2.60%
Castilla-Leon	1.82%	1.72%
Catalonia	8.49%	9.28%
Extremadura	0.08%	0.06%
Galicia	1.22%	1.14%
La Rioja	0.34%	0.32%
Madrid	15.80%	15.92%
Melilla		0.00%
Murcia	2.68%	2.64%
Navarra	1.20%	1.23%
Valencia	47.78%	46.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			
Up to 1 month	734	150,547.71	131,673.58	0.00	282,221.29	33.98	54,897,721.22	55,179,942.51	73.02
1 to 2 months	164	57,024.21	81,398.15	0.00	138,422.36	16.67	13,305,506.92	13,443,929.28	17.79
2 to 3 months	41	21,035.77	33,307.71	0.00	54,343.48	6.54	3,092,734.67	3,147,078.15	4.16
3 to 6 months	17	15,365.58	24,405.40	0.00	39,770.98	4.79	1,386,699.58	1,426,470.56	1.89
6 to 12 months	6	16,695.29	15,295.99	0.00	31,991.28	3.85	414,878.97	446,870.25	0.59
12 to 18 months	8	23,619.57	35,979.41	0.00	59,598.98	7.18	599,509.65	659,108.63	0.87
18 to 24 months	4	18,528.05	31,608.17	0.00	50,136.22	6.04	427,054.94	477,191.16	0.63
Over 2 years	9	96,578.95	77,386.42	0.00	173,965.37	20.95	618,870.15	792,835.52	1.05
Total	983	399,395.13	431,054.83	0.00	830,449.96		74,742,976.10	75,573,426.06	56.22

Each range includes the beginning but not the ending time

Additional information