

Brief report

Date: 10/31/2007
 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 Nº 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	4.8910% 11/26/2007 701.609492 Gross 596.368068 Net	11/25/2005 11/25/2036	Amortized	AAA Aaa AAA	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+0.180% 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" Securitized	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	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 / Securitized	AA- 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 / Securitized	A- 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 / Securitized	BBB- Ba2 BB	BB+ Ba2 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	Option	Average life	Years	% Monthly CPR (SMM)									
				0,51	0,69	0,87	1,06	1,25	1,44	1,64	1,84		
Series A2	With optional redemption *	% Annual equivalent CPR	6,00	8,00	10,00	12,00	14,00	16,00	18,00	20,00			
		Final Maturity	05/07/2014	08/23/2013	12/15/2012	05/27/2012	03/12/2011	07/15/2011	11/03/2011	04/12/2010			
		Date	13.08	11.58	10.33	9.33	8.33	7.57	6.82	6.33			
	Without optional redemption *	Average life	7.51	6.64	5.92	5.32	4.81	4.38	4.01	3.69			
		Final Maturity	02/05/2015	06/20/2014	01/10/2013	02/23/2013	08/21/2012	03/17/2012	02/11/2011	07/07/2011			
		Date	26.09	26.09	26.09	26.09	26.09	26.09	26.09	26.09			
Series B	With optional redemption *	Final Maturity	11/26/2033	11/26/2033	11/26/2033	11/26/2033	11/26/2033	11/26/2033	11/26/2033	11/26/2033			
		Date	01/28/2015	02/20/2014	05/24/2013	10/18/2012	11/04/2012	05/11/2011	06/22/2011	09/03/2011			
		Date	13.08	11.58	10.33	9.33	8.33	7.57	6.82	6.33			
	Without optional redemption *	Average life	8.15	7.21	6.43	5.78	5.23	4.75	4.35	4.00			
		Final Maturity	12/23/2015	01/14/2015	05/04/2014	10/08/2013	01/22/2013	07/30/2012	05/03/2012	10/29/2011			
		Date	26.34	26.34	26.34	26.34	26.34	26.34	26.34	26.34			
Series C	With optional redemption *	Final Maturity	02/26/2034	02/26/2034	02/26/2034	02/26/2034	02/26/2034	02/26/2034	02/26/2034	02/26/2034			
		Date	01/28/2015	02/20/2014	05/24/2013	10/18/2012	10/04/2012	05/11/2011	06/22/2011	09/03/2011			
		Date	13.08	11.58	10.33	9.33	8.33	7.57	6.82	6.33			
	Without optional redemption *	Average life	8.15	7.21	6.43	5.78	5.23	4.75	4.35	4.00			
		Final Maturity	12/23/2015	01/14/2015	05/04/2014	10/08/2013	01/21/2013	07/30/2012	05/03/2012	10/29/2011			
		Date	26.34	26.34	26.34	26.34	26.34	26.34	26.34	26.34			
Series D	With optional redemption *	Final Maturity	02/26/2034	02/26/2034	02/26/2034	02/26/2034	02/26/2034	02/26/2034	02/26/2034	02/26/2034			
		Date	01/29/2015	02/21/2014	05/24/2013	10/18/2012	11/04/2012	06/11/2011	06/22/2011	09/03/2011			
		Date	13.08	11.58	10.33	9.33	8.33	7.57	6.82	6.33			
	Without optional redemption *	Average life	8.15	7.21	6.43	5.78	5.23	4.75	4.35	4.00			
		Final Maturity	12/24/2015	01/15/2015	05/04/2014	10/08/2013	01/22/2013	07/30/2012	05/03/2012	10/30/2011			
		Date	26.34	26.34	26.34	26.34	26.34	26.34	26.34	26.34			

* 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
			Current	At issue date		
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	47,265,196.60	4.676%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	2,765,975.39		
Servicer ints collect not yet credited	673,171.48		
Liabilities	Available	Balance	Interest
Start-up Loan		667,904.72	6.711%
Subordinated Loan		12,331,479.61	9.511%

BANCAJA 7 Fondo de Titulización de Activos

Brief report

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	13,974	22,332	
Principal			
Principal outstanding	999,146,383.52	1,900,030,732.91	
Average loan	71,500.39	85,081.08	
Minimum	0.00	16.21	
Maximum	412,087.98	443,266.52	
Interest rate			
Weighted average (wac)	5.11%	3.19%	
Minimum	3.66%	2.00%	
Maximum	9.67%	10.75%	
Final maturity			
Weighted average (WARM) (months)	237	279	
Minimum	11/01/2007	08/05/2004	
Maximum	03/17/2034	03/17/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.92%	1.06%	
6-month EURIBOR/MIBOR	0.00%	0.00%	
1-year EURIBOR/MIBOR	0.39%	0.47%	
1-year EURIBOR/MIBOR (Mortgage Market)	97.12%	96.44%	
Mortgage Market: Savings Banks	1.32%	1.56%	
Mortgage Market: All Institutions	0.03%	0.02%	
Savings Banks Lending Rate (CECA Indicator)	0.22%	0.43%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.38	7.02	0.08	7.95
10.01 - 20%	1.79	15.97	0.65	16.15
20.01 - 30%	4.51	25.53	1.92	25.78
30.01 - 40%	7.54	35.49	4.12	35.60
40.01 - 50%	12.75	45.47	7.76	45.46
50.01 - 60%	18.39	55.31	12.47	55.23
60.01 - 70%	27.40	65.30	20.41	65.74
70.01 - 80%	21.51	73.60	38.50	75.89
80.01 - 90%	5.72	83.69	10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)	58.62		67.33	
Minimum	0.00		0.02	
Maximum	88.67		94.68	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.95%	0.87%	1.01%	1.21%	1.29%
Annual Percentage Rate (CPR)	10.82%	9.98%	11.44%	13.61%	14.38%

Geographic distribution		
	Current	At constitution date
Andalucia	3.96%	4.32%
Aragon	0.50%	0.54%
Asturias	0.05%	0.05%
Balearic Islands	4.16%	4.29%
Basque Country	2.06%	1.79%
Canary Islands	7.34%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.53%	2.60%
Castilla-Leon	1.83%	1.72%
Catalonia	8.42%	9.28%
Extremadura	0.08%	0.06%
Galicia	1.21%	1.14%
La Rioja	0.33%	0.32%
Madrid	15.83%	15.92%
Melilla		0.00%
Murcia	2.67%	2.64%
Navarra	1.21%	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	660	114,462.13	112,526.32	0.00	226,988.45	28.19	49,521,453.36	49,748,441.81	70.29	55.29
1 to 2 months	176	71,185.01	92,871.18	0.00	164,056.19	20.37	14,480,705.29	14,644,761.48	20.69	60.09
2 to 3 months	38	19,153.51	30,006.17	0.00	49,159.68	6.11	2,834,270.71	2,883,430.39	4.07	60.66
3 to 6 months	14	11,658.42	24,545.08	0.00	36,203.50	4.50	1,180,537.91	1,216,741.41	1.72	61.89
6 to 12 months	5	17,900.62	13,988.42	0.00	31,889.04	3.96	310,475.21	342,364.25	0.48	35.96
12 to 18 months	5	12,086.51	20,642.06	0.00	32,728.57	4.06	348,775.99	381,504.56	0.54	63.67
18 to 24 months	7	32,374.03	51,520.57	0.00	83,894.60	10.42	675,475.68	759,370.28	1.07	73.25
Over 2 years	9	100,036.46	80,254.80	0.00	180,291.26	22.39	615,412.64	795,703.90	1.12	63.44
Total	914	378,856.69	426,354.60	0.00	805,211.29		69,967,106.79	70,772,318.08		56.66

Each range includes the beginning but not the ending time

Additional information