

Brief report

Date: 02/29/2008  
 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	AAA Aaa AAA	
Series A2 ES0312886015	07/16/2004 16,702	52,214.12 872,080,232.24 52.21%	100,000.00 1,670,200,000.00	Floating 3-M Euribor+180% 25.Feb/May/Aug/Nov	4.5530% 05/26/2008 600.930857 Gross 492.763303 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	05/26/2008 "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	4.7630% 05/26/2008 1,203.980556 Gross 987.264056 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	5.1530% 05/26/2008 1,302.563889 Gross 1,068.102389 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	6.8730% 05/26/2008 1,737.341667 Gross 1,424.620167 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB- Ba2 BB	BB+ Ba2 BB	
Total		951,880,232.24		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 *	Average life	Years	6.81	5.92	5.22	4.65	4.15	3.75	3.45	3.12		
		Final Maturity	Years	12/20/2014	01/30/2014	05/16/2013	10/21/2012	04/22/2012	11/29/2011	10/08/2011	04/13/2011		
	Without optional redemption *	Average life	Years	7.71	6.82	6.09	5.47	4.95	4.50	4.12	3.79		
		Final Maturity	Years	11/13/2015	12/24/2014	03/30/2014	08/17/2013	08/02/2013	08/30/2012	12/04/2012	12/14/2011		
	Series B	With optional redemption *	Average life	Years	6.83	5.94	5.23	4.67	4.17	3.77	3.46	3.14	
			Final Maturity	Years	12/27/2014	05/02/2014	05/23/2013	10/28/2012	04/28/2012	05/12/2011	08/16/2011	04/20/2011	
Without optional redemption *		Average life	Years	7.73	6.84	6.11	5.49	4.97	4.52	4.14	3.81		
		Final Maturity	Years	11/20/2015	12/31/2014	06/04/2014	08/24/2013	02/15/2013	06/09/2012	04/19/2012	12/21/2011		
Series C		With optional redemption *	Average life	Years	6.83	5.94	5.23	4.67	4.17	3.77	3.46	3.14	
			Final Maturity	Years	12/27/2014	05/02/2014	05/23/2013	10/28/2012	04/28/2012	05/12/2011	08/16/2011	04/20/2011	
	Without optional redemption *	Average life	Years	7.73	6.84	6.11	5.49	4.97	4.52	4.14	3.81		
		Final Maturity	Years	11/20/2015	12/31/2014	06/04/2014	08/24/2013	02/14/2013	05/09/2012	04/19/2012	12/21/2011		
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			Final Maturity	Years	12/27/2014	06/02/2014	05/23/2013	10/28/2012	04/29/2012	06/12/2011	08/16/2011	04/20/2011	
Without optional redemption *		Average life	Years	7.73	6.84	6.11	5.49	4.97	4.52	4.14	3.81		
		Final Maturity	Years	11/21/2015	01/01/2015	06/04/2014	08/24/2013	02/15/2013	06/09/2012	04/20/2012	12/21/2011		

\* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 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	
			Current	At issue date	Current	At issue date
Class A	91.62%	872,080,232.24	9.58%	95.80%	1,820,200,000.00	4.92%
Series A1	0.00%	0.00		7.89%	150,000,000.00	
Series A2	91.62%	872,080,232.24		87.91%	1,670,200,000.00	
Series B	4.19%	39,900,000.00	5.39%	2.10%	39,900,000.00	2.82%
Series C	2.50%	23,800,000.00	2.89%	1.25%	23,800,000.00	1.57%
Series D	1.69%	16,100,000.00	1.20%	0.85%	16,100,000.00	0.72%
Issue of Bonds		951,880,232.24			1,900,000,000.00	
Reserve Fund	1.20%	11,422,562.79	0.72%		13,680,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,542,452.59	4.373%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	2,438,298.44		
Servicer ints collect not yet credited	801,421.58		
Liabilities	Available	Balance	Interest
Start-up Loan		500,928.52	6.373%
Subordinated Loan		11,422,562.79	8.973%

Additional information

# BANCAJA 7 Fondo de Titulización de Activos

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**Fund Auditors**  
 Ernst&Young

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	13,488	22,332	
Principal			
Principal outstanding	948,662,849.45	1,900,030,732.91	
Average loan	70,333.84	85,081.08	
Minimum	0.01	16.21	
Maximum	409,449.73	443,266.52	
Interest rate			
Weighted average (wac)	5.44%	3.19%	
Minimum	4.42%	2.00%	
Maximum	9.67%	10.75%	
Final maturity			
Weighted average (WARM) (months)	233	279	
Minimum	03/01/2008	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	0.38%	0.47%	
1-year EURIBOR/MIBOR (Mortgage Market)	97.12%	96.44%	
Mortgage Market: Savings Banks	1.33%	1.56%	
Mortgage Market: All Institutions	0.04%	0.02%	
Savings Banks Lending Rate (CECA Indicator)	0.19%	0.43%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.42	6.94	0.08	7.95
10.01 - 20%	1.94	15.89	0.65	16.15
20.01 - 30%	4.74	25.42	1.92	25.78
30.01 - 40%	8.05	35.44	4.12	35.60
40.01 - 50%	13.26	45.50	7.76	45.46
50.01 - 60%	18.99	55.29	12.47	55.23
60.01 - 70%	27.33	65.24	20.41	65.74
70.01 - 80%	20.19	73.51	38.50	75.89
80.01 - 90%	5.09	83.48	10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)	57.84		67.33	
Minimum	0.00		0.02	
Maximum	88.17		94.68	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.77%	0.96%	0.94%	1.07%	1.26%
Annual Percentage Rate (CPR)	8.85%	10.96%	10.70%	12.13%	14.07%

Geographic distribution		
	Current	At constitution date
Andalucia	3.95%	4.32%
Aragon	0.51%	0.54%
Asturias	0.05%	0.05%
Balearic Islands	4.13%	4.29%
Basque Country	2.09%	1.79%
Canary Islands	7.42%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.56%	2.60%
Castilla-Leon	1.79%	1.72%
Catalonia	8.36%	9.28%
Extremadura	0.07%	0.06%
Galicia	1.22%	1.14%
La Rioja	0.33%	0.32%
Madrid	15.89%	15.92%
Melilla		0.00%
Murcia	2.67%	2.64%
Navarra	1.21%	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	%			
<i>Delinquencies</i>									
Up to 1 month	646	116,567.04	129,099.00	0.00	245,666.04	28.87	48,724,678.31	48,970,344.35	72.30
1 to 2 months	155	55,798.88	84,923.40	0.00	140,722.28	16.53	11,909,716.31	12,050,438.59	17.79
2 to 3 months	36	19,420.32	30,755.11	0.00	50,175.43	5.90	2,618,475.02	2,668,650.45	3.94
3 to 6 months	19	18,199.59	31,143.12	0.00	49,342.71	5.80	1,490,223.53	1,539,566.24	2.27
6 to 12 months	7	7,137.74	19,079.33	0.00	26,217.07	3.08	546,978.78	573,195.85	0.85
12 to 18 months	5	17,011.46	29,791.17	0.00	46,802.63	5.50	418,107.90	464,910.53	0.69
18 to 24 months	6	25,000.62	50,992.86	0.00	75,993.48	8.93	514,623.23	590,616.71	0.87
Over 2 years	9	112,020.22	104,143.63	0.00	216,163.85	25.40	662,257.28	878,421.13	1.30
Subtotal	883	371,155.87	479,927.62	0.00	851,083.49	100.00	66,885,060.36	67,736,143.85	100.00
<i>Doubt debts (subjectives)</i>									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	883	371,155.87	479,927.62	0.00	851,083.49		66,885,060.36	67,736,143.85	56.07

Each range includes the beginning but not the ending time

#### Additional information