

Brief report

Date: 07/31/2008
 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	
Series A2 ES0312886015	07/16/2004 16,702	50,275.41 839,699,897.82 50.28%	100,000.00 1,670,200,000.00	Floating 3-M Euribor+0.180% 25.Feb/May/Aug/Nov	5.0350% 08/25/2008 639,873,298 Gross 524,696,104 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	08/25/2008 "Pass-Through" Secuential		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	5.2450% 08/25/2008 1,325.819444 Gross 1,087.171944 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential		AA- 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	5.6350% 08/25/2008 1,424.402778 Gross 1,168.010278 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential		A- 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	7.3550% 08/25/2008 1,859,180,556 Gross 1,524,528,056 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential		BBB- Ba2 BB	
Total		919,499,897.82		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)								
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
Series A2	Final Maturity	Years	01/09/2017	04/05/2016	04/18/2015	05/31/2014	09/16/2013	02/22/2013	08/24/2012	04/20/2012		
	Final Maturity	Years	15.51	13.76	12.26	10.75	9.51	8.51	7.51	7.00		
Series B	Final Maturity	Years	01/09/2017	04/05/2016	04/18/2015	05/31/2014	09/16/2013	02/22/2013	08/24/2012	04/20/2012		
	Final Maturity	Years	15.51	13.76	12.26	10.75	9.51	8.51	7.51	7.00		
Series C	Final Maturity	Years	01/09/2017	04/05/2016	04/18/2015	05/31/2014	09/16/2013	02/22/2013	08/24/2012	04/20/2012		
	Final Maturity	Years	15.51	13.76	12.26	10.75	9.51	8.51	7.51	7.00		
Series D	Final Maturity	Years	01/09/2017	04/05/2016	04/18/2015	05/31/2014	09/16/2013	02/22/2013	08/24/2012	04/20/2012		
	Final Maturity	Years	15.51	13.76	12.26	10.75	9.51	8.51	7.51	7.00		

* 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
		% CE	% CE		
Class A	91.32%	839,699,897.82	9.88%	95.80%	1,820,200,000.00
Series A1	0.00%	0.00	7.89%		150,000,000.00
Series A2	91.32%	839,699,897.82	87.91%		1,670,200,000.00
Series B	4.34%	39,900,000.00	5.54%	2.10%	39,900,000.00
Series C	2.59%	23,800,000.00	2.95%	1.25%	23,800,000.00
Series D	1.75%	16,100,000.00	1.20%	0.85%	16,100,000.00
Issue of Bonds		919,499,897.82			1,900,000,000.00
Reserve Fund	1.20%	11,033,998.77	0.72%		13,680,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	42,266,661.07	4.855%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	1,176,481.20		
Servicer ints collect not yet credited	637,690.12		
Liabilities	Available	Balance	Interest
Start-up Loan		417,440.42	6.855%
Subordinated Loan		11,033,998.77	9.355%

BANCAJA 7 Fondo de Titulización de Activos

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	12,948	22,332	
Principal			
Principal outstanding	897,003,688.89	1,900,030,732.91	
Average loan	69,277.39	85,081.08	
Minimum	0.07	16.21	
Maximum	406,371.77	443,266.52	
Interest rate			
Weighted average (wac)	5.56%	3.19%	
Minimum	4.75%	2.00%	
Maximum	9.67%	10.75%	
Final maturity			
Weighted average (WARM) (months)	229	279	
Minimum	08/01/2008	08/05/2004	
Maximum	03/19/2034	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	0.37%	0.47%	
1-year EURIBOR/MIBOR (Mortgage Market)	97.21%	96.44%	
Mortgage Market: Savings Banks	1.32%	1.56%	
Mortgage Market: All Institutions	0.04%	0.02%	
Savings Banks Lending Rate (CECA Indicator)	0.15%	0.43%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.44	6.89	0.08	7.95
10.01 - 20%	2.17	16.03	0.65	16.15
20.01 - 30%	4.82	25.41	1.92	25.78
30.01 - 40%	8.51	35.35	4.12	35.60
40.01 - 50%	13.95	45.45	7.76	45.46
50.01 - 60%	19.46	55.28	12.47	55.23
60.01 - 70%	27.69	65.19	20.41	65.74
70.01 - 80%	18.50	73.50	38.50	75.89
80.01 - 90%	4.47	83.20	10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)	57.07		67.33	
Minimum	0.00		0.02	
Maximum	87.54		94.68	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.66%	0.76%	0.78%	0.86%	1.21%
Annual Percentage Rate (CPR)	7.60%	8.70%	8.92%	9.86%	13.56%

Geographic distribution		
	Current	At constitution date
Andalucia	3.94%	4.32%
Aragon	0.53%	0.54%
Asturias	0.05%	0.05%
Balearic Islands	4.03%	4.29%
Basque Country	2.12%	1.79%
Canary Islands	7.44%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.95%	2.60%
Castilla-Leon	1.80%	1.72%
Catalonia	8.42%	9.28%
Extremadura	0.07%	0.06%
Galicia	1.24%	1.14%
La Rioja	0.33%	0.32%
Madrid	15.90%	15.92%
Melilla		0.00%
Murcia	2.73%	2.64%
Navarra	1.22%	1.23%
Valencia	47.58%	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	528	106,593.38	116,597.73	0.00	223,191.11	23.58	39,961,799.59	40,184,990.70	68.75
from > 1 to ≤ 2 months	112	44,022.93	66,036.62	0.00	110,059.55	11.63	8,977,924.31	9,087,983.86	15.55
from > 2 to ≤ 3 months	45	32,767.33	43,595.33	0.00	76,362.66	8.07	3,716,034.96	3,792,397.62	6.49
from > 3 to ≤ 6 months	20	17,052.73	37,450.05	0.00	54,502.78	5.76	1,758,878.07	1,813,380.85	3.10
from > 6 to < 12 months	19	28,231.44	56,016.04	0.00	84,247.48	8.90	1,436,330.15	1,520,577.63	2.60
from ≥ 12 to < 18 months	1	2,781.90	8,573.57	0.00	11,355.47	1.20	132,164.00	143,519.47	0.25
from ≥ 18 to < 24 months	5	22,037.52	40,106.37	0.00	62,143.89	6.56	413,081.84	475,225.73	0.81
from ≥ 24 to < 30 months	14	149,078.30	175,727.27	0.00	324,805.57	34.31	1,109,875.38	1,434,680.95	2.45
Subtotal	744	402,565.53	544,102.98	0.00	946,668.51	100.00	57,506,088.30	58,452,756.81	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	744	402,565.53	544,102.98	0.00	946,668.51		57,506,088.30	58,452,756.81	55.53

Each range includes the beginning but not the ending time

Additional information