

Brief report

Date: 08/31/2008
 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	5.1430% 11/25/2036	11/25/2005 11/25/2036	Amortized	AAA Aaa AAA	AAA Aaa AAA	
Series A2 ES0312886015	07/16/2004 16,702	48,849.67 815,887,188.34 48.85%	100,000.00 1,670,200,000.00	Floating 3-M Euribor+180% 25.Feb/May/Aug/Nov	5.1430% 11/25/2008 642.042068 Gross 526.474496 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	11/25/2008 "Pass-Through" Secuential	AAA Aaa AAA	AAA Aaa AAA	
Series B ES0312886023	07/16/2004 399	93,758.59 37,409,677.41 93.76%	100,000.00 39,900,000.00	Floating 3-M Euribor+0.390% 25.Feb/May/Aug/Nov	5.3530% 11/25/2008 1,282.607094 Gross 1,051.737817 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	93,748.74 22,312,200.12 93.75%	100,000.00 23,800,000.00	Floating 3-M Euribor+0.780% 25.Feb/May/Aug/Nov	5.7430% 11/25/2008 1,375.908591 Gross 1,128.245045 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	93,773.15 15,097,477.15 93.77%	100,000.00 16,100,000.00	Floating 3-M Euribor+2.500% 25.Feb/May/Aug/Nov	7.4830% 11/25/2008 1,788.451936 Gross 1,466.530588 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		890,706,543.02		1,900,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% Monthly CPR (SMM)								
			0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
		% Annual equivalent CPR	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00	
Series A2	With optional redemption *	Average life	9.01	7.68	6.63	5.75	5.05	4.48	3.98	3.64	
		Final Maturity	01/09/2017	04/05/2016	04/18/2015	05/31/2014	09/16/2013	02/22/2013	08/24/2012	04/20/2012	
		Date	15.50	13.74	12.24	10.74	9.49	8.49	7.49	6.99	
		Date	02/25/2024	05/25/2022	11/25/2020	05/25/2019	02/25/2018	02/25/2017	02/25/2016	08/25/2015	
	Without optional redemption *	Average life	9.92	8.62	7.56	6.69	5.96	5.35	4.83	4.39	
		Final Maturity	07/31/2018	04/13/2017	03/22/2016	08/05/2015	08/15/2014	05/01/2014	06/30/2013	01/20/2013	
		Date	25.25	25.00	24.75	24.75	24.25	23.75	23.25	22.00	
		Date	11/25/2033	08/25/2033	05/25/2033	05/25/2033	11/25/2032	05/25/2032	11/25/2031	08/25/2030	
Series B	With optional redemption *	Average life	9.01	7.68	6.63	5.75	5.05	4.48	3.98	3.64	
		Final Maturity	01/09/2017	04/05/2016	04/18/2015	05/31/2014	09/16/2013	02/22/2013	08/24/2012	04/20/2012	
		Date	15.50	13.74	12.24	10.74	9.49	8.49	7.49	6.99	
		Date	02/25/2024	05/25/2022	11/25/2020	05/25/2019	02/25/2018	02/25/2017	02/25/2016	08/25/2015	
	Without optional redemption *	Average life	9.94	8.65	7.59	6.72	5.99	5.38	4.86	4.42	
		Final Maturity	08/08/2018	04/22/2017	03/31/2016	05/18/2015	08/25/2014	01/15/2014	10/07/2013	01/30/2013	
		Date	25.75	25.75	25.75	25.75	25.75	25.75	25.75	25.75	
		Date	05/25/2034	05/25/2034	05/25/2034	05/25/2034	05/25/2034	05/25/2034	05/25/2034	05/25/2034	
Series C	With optional redemption *	Average life	9.01	7.68	6.63	5.75	5.05	4.48	3.98	3.64	
		Final Maturity	01/09/2017	04/05/2016	04/18/2015	05/31/2014	09/16/2013	02/22/2013	08/24/2012	04/20/2012	
		Date	15.50	13.74	12.24	10.74	9.49	8.49	7.49	6.99	
		Date	02/25/2024	05/25/2022	11/25/2020	05/25/2019	02/25/2018	02/25/2017	02/25/2016	08/25/2015	
	Without optional redemption *	Average life	9.94	8.65	7.59	6.72	5.99	5.38	4.86	4.42	
		Final Maturity	08/08/2018	04/22/2017	03/31/2016	05/18/2015	08/25/2014	01/15/2014	10/07/2013	01/30/2013	
		Date	25.75	25.75	25.75	25.75	25.75	25.75	25.75	25.75	
		Date	05/25/2034	05/25/2034	05/25/2034	05/25/2034	05/25/2034	05/25/2034	05/25/2034	05/25/2034	
Series D	With optional redemption *	Average life	9.01	7.68	6.63	5.75	5.05	4.48	3.98	3.64	
		Final Maturity	01/09/2017	04/05/2016	04/18/2015	05/31/2014	09/16/2013	02/22/2013	08/24/2012	04/20/2012	
		Date	15.50	13.74	12.24	10.74	9.49	8.49	7.49	6.99	
		Date	02/25/2024	05/25/2022	11/25/2020	05/25/2019	02/25/2018	02/25/2017	02/25/2016	08/25/2015	
	Without optional redemption *	Average life	9.94	8.65	7.59	6.72	5.99	5.38	4.86	4.42	
		Final Maturity	08/08/2018	04/22/2017	03/31/2016	05/18/2015	08/25/2014	01/15/2014	10/07/2013	01/30/2013	
		Date	25.75	25.75	25.75	25.75	25.75	25.75	25.75	25.75	
		Date	05/25/2034	05/25/2034	05/25/2034	05/25/2034	05/25/2034	05/25/2034	05/25/2034	05/25/2034	

* 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)						
		Current		At issue date		
		% CE	% CE	% CE	% CE	
Class A	91.60%	815,887,188.34	9.61%	95.80%	1,820,200,000.00	4.92%
Series A1	0.00%	0.00		7.89%	150,000,000.00	
Series A2	91.60%	815,887,188.34		87.91%	1,670,200,000.00	
Series B	4.20%	37,409,677.41	5.41%	2.10%	39,900,000.00	2.82%
Series C	2.51%	22,312,200.12	2.90%	1.25%	23,800,000.00	1.57%
Series D	1.70%	15,097,477.15	1.20%	0.85%	16,100,000.00	0.72%
Issue of Bonds		890,706,543.02			1,900,000,000.00	
Reserve Fund	1.20%	10,688,478.52	0.72%		13,680,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,686,380.42	4.963%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	2,572,085.16		
Servicer ints collect not yet credited	698,481.54		
Liabilities	Available	Balance	Interest
Start-up Loan		333,952.32	6.963%
Subordinated Loan		10,688,478.52	9.363%

BANCAJA 7 Fondo de Titulización de Activos

Brief report

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VAT Reg. no.

G84054840

Management Company

Europea de Titulización S.G.F.T

Originator

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Lead Managers

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Bancaja

Fund Auditors

Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	12,860	22,332	
Principal			
Principal outstanding	888,790,883.43	1,900,030,732.91	
Average loan	69,112.82	85,081.08	
Minimum	0.07	16.21	
Maximum	405,747.91	443,266.52	
Interest rate			
Weighted average (wac)	5.64%	3.19%	
Minimum	4.75%	2.00%	
Maximum	9.67%	10.75%	
Final maturity			
Weighted average (WARM) (months)	228	279	
Minimum	09/03/2008	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	6.94	0.08	7.95
10.01 - 20%	2.21	16.03	0.65	16.15
20.01 - 30%	4.90	25.45	1.92	25.78
30.01 - 40%	8.57	35.38	4.12	35.60
40.01 - 50%	14.04	45.46	7.76	45.46
50.01 - 60%	19.57	55.30	12.47	55.23
60.01 - 70%	27.78	65.19	20.41	65.74
70.01 - 80%	18.07	73.48	38.50	75.89
80.01 - 90%	4.43	83.10	10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)	56.93		67.33	
Minimum	0.00		0.02	
Maximum	87.42		94.68	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.57%	0.68%	0.74%	0.84%	1.19%
Annual Percentage Rate (CPR)	6.63%	7.86%	8.55%	9.63%	13.43%

Geographic distribution		
	Current	At constitution date
Andalucia	3.95%	4.32%
Aragon	0.53%	0.54%
Asturias	0.05%	0.05%
Balearic Islands	4.01%	4.29%
Basque Country	2.14%	1.79%
Canary Islands	7.44%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.55%	2.60%
Castilla-Leon	1.81%	1.72%
Catalonia	8.43%	9.28%
Extremadura	0.07%	0.06%
Galicia	1.25%	1.14%
La Rioja	0.33%	0.32%
Madrid	15.88%	15.92%
Melilla		0.00%
Murcia	2.73%	2.64%
Navarra	1.23%	1.23%
Valencia	47.55%	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	584	117,610.98	119,714.06	0.00	237,325.04	22.68	44,096,555.11	44,333,880.15	67.68
from > 1 to ≤ 2 months	136	57,821.18	86,779.00	0.00	144,600.18	13.82	11,197,511.98	11,342,112.16	17.31
from > 2 to ≤ 3 months	44	24,525.86	39,824.39	0.00	64,350.25	6.15	3,257,548.50	3,321,898.75	5.07
from > 3 to ≤ 6 months	26	30,845.99	44,032.87	0.00	74,878.86	7.15	2,300,846.96	2,375,725.82	3.63
from > 6 to < 12 months	21	30,218.36	71,771.22	0.00	101,989.58	9.75	1,828,092.20	1,930,081.78	2.95
from ≥ 12 to < 18 months	3	6,377.55	16,980.50	0.00	23,358.05	2.23	261,852.67	285,210.72	0.44
from ≥ 18 to < 24 months	5	23,060.47	42,145.86	0.00	65,206.33	6.23	412,058.89	477,265.22	0.73
from ≥ 24 months	14	153,708.00	181,134.48	0.00	334,842.48	31.99	1,105,245.68	1,440,088.16	2.20
Subtotal	833	444,168.39	602,382.38	0.00	1,046,550.77	100.00	64,459,711.99	65,506,262.76	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	833	444,168.39	602,382.38	0.00	1,046,550.77		64,459,711.99	65,506,262.76	54.97

Additional information