

**BANCAJA 7 FONDO DE TITULIZACIÓN DE ACTIVOS**  
**INFORMATION AS ON 31st AUG, 2004**



**DATE OF CONSTITUTION:** 12nd July, 2004  
**MANAGEMENT COMPANY:** EUROPEA DE TITULIZACION, S.A., S.G.F.T.  
**ORIGINATOR/SERVICER:** BANCAJA\*  
**TREASURY ACCOUNT:** BANCAJA\*  
**AMORTISATION ACCOUNT:** BANCAJA\*  
**SUBORDINATED LOAN:** BANCAJA\*  
**START-UP LOAN:** BANCAJA\*  
**SWAP AGREEMENT:** BANCAJA\*  
**PAYING AGENT:** BANCAJA\*

**LEAD MANAGERS**

**UNDERWRITERS AND PLACEMENT AGENTS:**

**SECONDARY MARKET:**  
**REGISTER OF BOOK SECURITIES:**  
**DEPOSITORY:**  
**AUDITORS:**

BANCAJA\* / BNP PARIBAS  
 DEUTSCHE BANK / JP MORGAN  
 BANCAJA\* / BNP PARIBAS / DEUTSCHE BANK / JP MORGAN  
 CDC IXIS CAPITAL MARKETS / FORTIS BANK  
 BANCO COOPERATIVO / BANCO PASTOR.  
 AIAF MERCADO DE RENTA FIJA  
 IBERCLEAR  
 BANCAJA\*

\*CAJA DE AHORROS DE VALENCIA, CASTELLÓN Y ALICANTE, BANCAJA)

**ASSET BACKED SECURITIES: BONOS DE TITULIZACIÓN (STRUCTURE SENIOR/MEZZANINE)**

SERIES ISIN CODE PRIORITY	ISSUE DATE	PRINCIPAL OUTSTANDING (UNIT N° BONDS /TOTAL)		INTEREST TYPE REF. RATE AND MARGIN PAYMENT DATE	INTEREST RATE CURRENT (EUROS)	REDEMPTION (EUROS)		RATING	
		CURRENT	ORIGINAL			FINAL MATURITY FREQUENCY	NEXT UNIT / %OUTST.	MOODY'S / FITCH / S&P CURRENT	ORIGINAL
A1 ES0312886007 SENIOR	16.07.2004	100.000,00 1.500 150.000.000,00	100.000,00 1.500 150.000.000,00	FLOATING EURIBOR 3M + 0,060 25.02/05/08/11	2,208% NEXT COUPON: 25.11.2004 809,600000 GROSS 688,160000 NET	25.11.2005	25.11.2005 Amortization "SOFT-BULLET"	Aaa AAA AAA	Aaa AAA AAA
A2 ES0312886015 SENIOR	16.07.2004	100.000,00 16.702 1.670.200.000,00	100.000,00 16.702 1.670.200.000,00	FLOATING EURIBOR 3M + 0,180 25.02/05/08/11	2,328% NEXT COUPON: 25.11.2004 853,600000 GROSS 725,560000 NET	25.11.2036 (*) QUATERLY 25.02/05/08/11	To be determined Amortization deferred "pass-through"	Aaa AAA AAA	Aaa AAA AAA
B ES0312886023 SUBORDINATED	16.07.2004	100.000,00 399 39.900.000,00	100.000,00 399 39.900.000,00	FLOATING EURIBOR 3M + 0,390 25.02/05/08/11	2,538% NEXT COUPON: 25.11.2004 930,600000 GROSS 791,010000 NET	25.11.2036 (*) QUATERLY 25.02/05/08/11	To be determined Amortization Secuential "pass-through"	A2 A+ A	A2 A+ A
C ES0312886031 SUBORDINATED	16.07.2004	100.000,00 238 23.800.000,00	100.000,00 238 23.800.000,00	FLOATING EURIBOR 3M + 0,780 25.02/05/08/11	2,928% NEXT COUPON: 25.11.2004 1.073,600000 GROSS 912,560000 NET	25.11.2036 (*) QUATERLY 25.02/05/08/11	To be determined Amortization Secuential "pass-through"	Baa2 BBB+ BBB	Baa2 BBB+ BBB
D ES0312886049 SUBORDINATED	16.07.2004	100.000,00 161 16.100.000,00	100.000,00 161 16.100.000,00	FLOATING EURIBOR 3M + 2,500 25.02/05/08/11	4,648% NEXT COUPON: 25.11.2004 1.704,266667 GROSS 1.448,626667 NET	25.11.2036 (*) QUATERLY 25.02/05/08/11	To be determined Amortization Secuential "pass-through"	Ba2 BB+ BB	Ba2 BB+ BB+
<b>TOTALS</b>		1.900.000.000,00							

(\*) Except certain circumstances.

**AVERAGE LIFE AND MATURITY ACCORDING TO MONTHLY RATES OF PREPAYMENTS (YEARS)**

% CONSTANT MONTHLY (SMM) % ANNUAL EQUIVALENT (CPR)			PREPAYMENTS						
			0,00%	0,80%	0,90%	1,00%	1,10%	1,20%	1,30%
<b>CLASS A1 BONDS</b>			0,00%	9,19%	10,28%	11,36%	12,43%	13,49%	14,53%
With optional redemption (1)	Average life	years	1,34	1,34	1,34	1,34	1,34	1,34	1,34
	Final maturity	date	25/11/05	25/11/05	25/11/05	25/11/05	25/11/05	25/11/05	25/11/05
Without optional redemption (1)	Average life	years	1,83	1,83	1,83	1,83	1,83	1,83	1,83
	Final maturity	date	25/05/06	25/05/06	25/05/06	25/05/06	25/05/06	25/05/06	25/05/06
With optional redemption (1)	Average life	years	1,34	1,24	1,24	1,24	1,24	1,24	1,24
	Final maturity	date	25/11/05	19/10/05	19/10/05	19/10/05	19/10/05	19/10/05	19/10/05
Without optional redemption (1)	Average life	years	2,08	1,34	1,34	1,34	1,34	1,34	1,34
	Final maturity	date	25/08/06	25/11/05	25/11/05	25/11/05	25/11/05	25/11/05	25/11/05
<b>CLASS A2 BONDS</b>									
With optional redemption (1)	Average life	years	13,83	13,83	13,83	13,83	13,83	13,83	13,83
	Final maturity	date	20/05/18	20/05/18	20/05/18	20/05/18	20/05/18	20/05/18	20/05/18
Without optional redemption (1)	Average life	years	29,61	29,61	29,61	29,61	29,61	29,61	29,61
	Final maturity	date	25/02/34	25/02/34	25/02/34	25/02/34	25/02/34	25/02/34	25/02/34
With optional redemption (1)	Average life	years	13,61	9,96	9,08	7,59	6,67	5,93	5,27
	Final maturity	date	02/03/18	08/07/14	22/08/13	25/02/12	24/03/11	28/06/10	29/10/09
Without optional redemption (1)	Average life	years	24,85	20,85	19,60	17,10	15,35	13,84	12,35
	Final maturity	date	25/05/29	25/05/25	25/02/24	25/08/21	25/11/19	25/05/18	25/11/16
<b>CLASS B BONDS</b>									
With optional redemption (1)	Average life	years	19,78	19,78	19,78	19,78	19,78	19,78	19,78
	Final maturity	date	01/05/24	01/05/24	01/05/24	01/05/24	01/05/24	01/05/24	01/05/24
Without optional redemption (1)	Average life	years	29,61	29,61	29,61	29,61	29,61	29,61	29,61
	Final maturity	date	25/02/34	25/02/34	25/02/34	25/02/34	25/02/34	25/02/34	25/02/34
With optional redemption (1)	Average life	years	19,36	14,97	13,78	11,64	10,27	9,14	8,11
	Final maturity	date	30/11/23	12/07/19	01/05/18	13/03/16	28/10/14	11/09/13	31/08/12
Without optional redemption (1)	Average life	years	24,85	20,85	19,60	17,10	15,35	13,84	12,35
	Final maturity	date	25/05/29	25/05/25	25/02/24	25/08/21	25/11/19	25/05/18	25/11/16
<b>CLASS C BONDS</b>									
With optional redemption (1)	Average life	years	19,78	19,78	19,78	19,78	19,78	19,78	19,78
	Final maturity	date	01/05/24	01/05/24	01/05/24	01/05/24	01/05/24	01/05/24	01/05/24
Without optional redemption (1)	Average life	years	29,61	29,61	29,61	29,61	29,61	29,61	29,61
	Final maturity	date	25/02/34	25/02/34	25/02/34	25/02/34	25/02/34	25/02/34	25/02/34
With optional redemption (1)	Average life	years	19,36	14,97	13,78	11,64	10,27	9,14	8,11
	Final maturity	date	30/11/23	12/07/19	01/05/18	13/03/16	28/10/14	11/09/13	31/08/12
Without optional redemption (1)	Average life	years	24,85	20,85	19,60	17,10	15,35	13,84	12,35
	Final maturity	date	25/05/29	25/05/25	25/02/24	25/08/21	25/11/19	25/05/18	25/11/16
<b>CLASS D BONDS</b>									
With optional redemption (1)	Average life	years	19,78	19,78	19,78	19,78	19,78	19,78	19,78
	Final maturity	date	01/05/24	01/05/24	01/05/24	01/05/24	01/05/24	01/05/24	01/05/24
Without optional redemption (1)	Average life	years	29,61	29,61	29,61	29,61	29,61	29,61	29,61
	Final maturity	date	25/02/34	25/02/34	25/02/34	25/02/34	25/02/34	25/02/34	25/02/34
With optional redemption (1)	Average life	years	19,36	14,97	13,78	11,64	10,27	9,14	8,11
	Final maturity	date	30/11/23	12/07/19	01/05/18	13/03/16	28/10/14	11/09/13	31/08/12
Without optional redemption (1)	Average life	years	24,85	20,85	19,60	17,10	15,35	13,84	12,35
	Final maturity	date	25/05/29	25/05/25	25/02/24	25/08/21	25/11/19	25/05/18	25/11/16

(1) Optional Clean up call when the amount of the Outstanding Balance of the Assigned Assets is less than 15 per 100 of the initial Outstanding Balance.  
 Hypothesis of Delinquency and default assumptions of the Assigned Assets: 0%.

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**COLLATERAL: 100% POOL OF MORTGAGE LOANS**  
**(MORTGAGE CERTIFICATES AND THE PASS-THROUGH CERTIFICATES)**

GENERAL		CURRENT	AT CONSTITUTION DATE
NÚMERO		22.059	22.321
PRINCIPAL: (EUROS)	TOTAL OUTSTANDING	1.867.469.854,54	1.900.030.732,91
	AVERAGE LOAN	84.657,96	85.063,27
	MINIMUM	597,40	93,34
	MAXIMUM	440.647,60	443.266,52
INTEREST RATE:	AVERAGE LOAN	3,19%	3,19%
	MINIMUM	2,28%	2,00%
	MAXIMUM	10,75%	10,75%
REMAINING MATURITY	AVERAGE LOAN (MONTHS):	277	279
	MINIMUM	05:09:04	02:08:04
	MAXIMUM	17:03:34	17:03:34
INDEX (DISTRIBUTION)			
	EURIBOR / MIBOR 1 YEAR	96,98%	97,01%
	EURIBOR / MIBOR 3 MONTHS	1,07%	1,07%
	MH SAVINGS BANKS	1,54%	1,47%
	MH BANKS & SAVINGS BANKS	0,42%	0,45%

	CURRENT		AT CONSTITUTION DATE	
	% POOL	% LTV	% POOL	% LTV
OVER 90%	3,04	92,15	3,20	92,29
80,01 - 90%	10,81	84,89	10,88	84,92
70,01 - 80%	38,05	75,76	38,48	75,89
60,01 - 70%	20,61	65,71	20,42	65,74
50,01 - 60%	12,63	55,22	12,48	55,23
40,01 - 50%	7,86	45,45	7,76	45,46
30,01 - 40%	4,22	35,57	4,11	35,61
30% & BELOW	2,78	22,89	2,67	22,88
WEIGHTED AVERAGE (WALTV)		67,03		67,32
MINIMUM		0,39		0,16
MAXIMUM		94,40		94,68

PREPAYMENTS					
	CURRENT MONTH	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	HISTORICAL
SINGLE MONTHLY MORTALITY (SMM)	0,63%				0,82%
ANNUAL EQUIVALENT (CPR)	7,27%				9,46%

	ACTUAL	A LA CONSTITUCIÓN
	COMUNIDAD VALENCIANA	46,60%
MADRID	15,90%	15,93%
CATALUÑA	9,32%	9,28%
CANARIAS	7,46%	7,42%
ANDALUCÍA	4,29%	4,32%
BALEARES	4,31%	4,29%
OTHER 12 REGIONS	12,12%	12,13%

CURRENT DELINQUENCY (EURO)									
AGING	NUMBER MORTGAGE PARTICIPATIONS	UNPAID AMOUNTS				REMAINING DEBT TO MATURE	TOTAL DEBT		% LOAN TO VALUE
		PRINCIPAL	INTEREST AND OTHERS	TOTALS	%			%	
• Hasta 1 mes	1.025	192.786,34	116.030,34	308.816,68	68,10	84.611.641,94	84.920.458,62	82,57	63,95
• De 1 a 2 meses	190	81.759,00	62.912,65	144.671,65	31,90	15.458.607,21	15.603.278,86	15,17	64,28
• De 2 a 3 meses	32			0,00	0,00	2.322.981,26	2.322.981,26	2,26	
• De 3 a 6 meses	0			0,00	0,00	0,00	0,00	0,00	
• De 6 a 12 meses	0			0,00	0,00	0,00	0,00	0,00	
• Más de 1 año	0			0,00	0,00	0,00	0,00	0,00	
<b>TOTALES</b>	<b>1.247</b>	<b>274.545,34</b>	<b>178.942,99</b>	<b>453.488,33</b>	<b>100,00</b>	<b>102.393.230,41</b>	<b>102.846.718,74</b>	<b>100,00</b>	<b>64,28</b>

**CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS**

CREDIT ENHANCEMENT (CE) (EUROS)						
	CURRENT			AT ISSUE DATE		
		% CE			% CE	
CLASS A	95,80%	1.820.200.000,00	4,92%	95,80%	1.820.200.000,00	4,92%
SERIES A1	7,89%	150.000.000,00		7,89%	150.000.000,00	
SERIES A2	87,91%	1.670.200.000,00		87,91%	1.670.200.000,00	
SERIES B	2,10%	39.900.000,00	2,82%	2,10%	39.900.000,00	2,82%
SERIES C	1,25%	23.800.000,00	1,57%	1,25%	23.800.000,00	1,57%
SERIES D	0,85%	16.100.000,00	0,72%	0,85%	16.100.000,00	0,72%
ISSUE BONDS		1.900.000.000,00			1.900.000.000,00	
RESERVE FUND	0,72%	13.680.000,00		0,72%	13.680.000,00	

OTHER FINANTIAL OPERATIONS (CURRENT) (EUROS)		
	BALANCE	INTEREST
<b>ASSETS</b>		
TREASURY C.	47.676.256,58	2,148%
AMORTISATION C.	0,00	2,148%
SERVICER PPAL COLLECT NOT YET CREDITED	3.142.616,99	
SERVICER INTS COLLECT NOT YET CREDITED	800.247,52	
<b>LIABILITIES</b>		
STARTING EXPENSES LOAN	2.430.000,00	4,148%
SUBORDINATED LOAN	13.680.000,00	8,148%

INTEREST SWAP		
	NOTIONAL PRINCIPAL	INTEREST
RECEIVING	To be determined	To be det.
PAYING	To be determined	To be det.

**ADDITIONAL INFORMATION**

MANAGEMENT COMPANY: EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T

OFFICIAL REGISTER: COMISIÓN NACIONAL DEL MERCADO DE VALORES

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