

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



**DATE OF CONSTITUTION:** 12nd July, 2004  
**MANAGEMENT COMPANY:** EUROPEA DE TITULIZACIÓN, 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**

BANCAJA\* / BNP PARIBAS  
 DEUTSCHE BANK / JP MORGAN  
 BANCAJA\* / BNP PARIBAS / DEUTSCHE BANK / JP MORGAN  
**UNDERWRITERS AND PLACEMENT AGENTS:** CDC IXIS CAPITAL MARKETS / FORTIS BANK  
 BANCO COOPERATIVO / BANCO PASTOR.  
**SECONDARY MARKET:** AIAF MERCADO DE RENTA FIJA  
**REGISTER OF BOOK SECURITIES:** IBERCLEAR  
**DEPOSITARY:** BANCAJA\*  
**AUDITORS:**

\*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 SUBORDINED	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 deferred "pass-through"	A2 A+ A	A2 A+ A
C ES0312886031 SUBORDINED	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 deferred "pass-through"	Baa2 BBB+ BBB	Baa2 BBB+ BBB
D ES0312886049 SUBORDINED	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 deferred "pass-through"	Ba2 BB+ BB	Ba2 BB+ BB+
<b>TOTALS</b>		1.900.000.000,00 1.900.000.000,00					(*) Except certain circumstances.		

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

			PREPAYMENTS						
			0,00%	0,30%	0,40%	0,50%	0,60%	0,70%	0,80%
% CONSTANT MONTHLY (SMM)			0,00%	0,19%	0,28%	0,36%	0,43%	0,49%	0,53%
% ANNUAL EQUIVALENT (CPR)			0,00%	9,19%	10,28%	11,36%	12,43%	13,49%	14,53%
<b>CLASS A1 BONDS</b>									
With optional redemption (1)	Average life	years	1,07	1,07	1,07	1,07	1,07	1,07	1,07
	Final maturity	date	19/08/05	19/08/05	19/08/05	19/08/05	19/08/05	19/08/05	19/08/05
Without optional redemption (1)	Average life	years	1,08	1,08	1,08	1,08	1,08	1,08	1,08
	Final maturity	date	25/08/05	25/08/05	25/08/05	25/08/05	25/08/05	25/08/05	25/08/05
<b>CLASS A2 BONDS</b>									
With optional redemption (1)	Average life	years	13,38	13,38	13,38	13,38	13,38	13,38	13,38
	Final maturity	date	08/12/17	08/12/17	08/12/17	08/12/17	08/12/17	08/12/17	08/12/17
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
<b>CLASS B BONDS</b>									
With optional redemption (1)	Average life	years	13,15	9,65	8,78	7,36	6,46	5,75	5,10
	Final maturity	date	13/09/17	16/03/14	02/05/13	02/12/11	09/01/11	23/04/10	30/08/09
Without optional redemption (1)	Average life	years	24,61	20,85	19,35	17,10	15,35	13,84	12,35
	Final maturity	date	25/02/29	25/05/25	25/11/23	25/08/21	25/11/19	25/05/18	25/11/16
<b>CLASS C BONDS</b>									
With optional redemption (1)	Average life	years	19,45	19,45	19,45	19,45	19,45	19,45	19,45
	Final maturity	date	02/01/24	02/01/24	02/01/24	02/01/24	02/01/24	02/01/24	02/01/24
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
<b>CLASS D BONDS</b>									
With optional redemption (1)	Average life	years	19,00	14,70	13,47	11,42	10,06	8,96	7,94
	Final maturity	date	21/07/23	01/04/19	08/01/18	23/12/15	13/08/14	07/07/13	02/07/12
Without optional redemption (1)	Average life	years	24,61	20,85	19,35	17,10	15,35	13,84	12,35
	Final maturity	date	25/02/29	25/05/05	25/11/23	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		21.627	22.321
PRINCIPAL:	TOTAL OUTSTANDING	1.815.780.674,06	1.900.030.732,91
(EUROS)	AVERAGE LOAN	83.958,97	85.063,27
	MINIMUM	286,35	93,34
	MAXIMUM	439.100,80	443.266,52
INTEREST	AVERAGE LOAN	3,21%	3,19%
RATE:	MINIMUM	2,28%	2,00%
	MAXIMUM	10,75%	10,75%
REMAINING			
MATURITY	AVERAGE LOAN (MONTHS):	275	279
	MINIMUM	05:11:04	02:08:04
	MAXIMUM	17:03:34	17:03:34
INDEX (DISTRIBUTION)			
	EURIBOR / MIBOR 1 YEAR	96,98%	97,01%
	EURIBOR / MIBOR 3 MONTHS	1,08%	1,07%
	MH SAVINGS BANKS	1,54%	1,47%
	MH BANKS & SAVINGS BANKS	0,41%	0,45%

	CURRENT		AT CONSTITUTION DATE	
	% POOL	% LTV	% POOL	% LTV
OVER 90%	2,77	91,95	3,20	92,29
80,01 - 90%	10,81	84,75	10,88	84,92
70,01 - 80%	37,40	75,54	38,48	75,89
60,01 - 70%	20,96	65,64	20,42	65,74
50,01 - 60%	12,61	55,20	12,48	55,23
40,01 - 50%	8,01	45,47	7,76	45,46
30,01 - 40%	4,44	35,52	4,11	35,61
30% & BELOW	3,00	22,79	2,67	22,88
WEIGHTED AVERAGE (WALTV)		66,58		67,32
MINIMUM		0,09		0,16
MAXIMUM		94,11		94,68

PREPAYMENTS					
	CURRENT MONTH	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	HISTORICAL
SINGLE MONTHLY MORTALITY (SMM)	1,19%				0,96%
ANNUAL EQUIVALENT (CPR)	13,33%				10,93%

GEOGRAPHIC DISTRIBUTION	ACTUAL	A LA CONSTITUCIÓN
COMUNIDAD VALENCIANA	46,40%	46,64%
MADRID	15,98%	15,93%
CATALUÑA	9,34%	9,28%
CANARIAS	7,48%	7,42%
ANDALUCÍA	4,31%	4,32%
BALEARES	4,35%	4,29%
OTHER 12 REGIONS	12,14%	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	1.036	184.030,76	114.526,76	298.557,52	68,72	79.809.156,71	80.107.714,23	79,82	63,95
• De 1 a 2 meses	206	75.804,62	60.073,87	135.878,49	31,28	14.752.869,73	14.888.748,22	14,83	64,28
• De 2 a 3 meses	60			0,00	0,00	4.337.874,15	4.337.874,15	4,32	
• De 3 a 6 meses	13			0,00	0,00	1.032.391,27	1.032.391,27	1,03	
• 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>1.315</b>	<b>259.835,38</b>	<b>174.600,63</b>	<b>434.436,01</b>	<b>100,00</b>	<b>99.932.291,86</b>	<b>100.366.727,87</b>	<b>100,00</b>	<b>64,28</b>

**CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS**

CREDIT ENHANCEMENT (CE) (EUROS)						
CLASS		CURRENT		AT ISSUE DATE		
		% CE		% 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)		
ASSETS	BALANCE	INTEREST
TREASURY C.	106.170.994,87	2,148%
AMORTISATION C.	0,00	2,148%
SERVICER PPAL COLLECT NOT YET CREDITED	6.098.560,06	
SERVICER INTS COLLECT NOT YET CREDITED	883.797,31	
<b>LIABILITIES</b>	<b>BALANCE</b>	<b>INTEREST</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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