

**BANCAJA 7 FONDO DE TITULIZACIÓN DE ACTIVOS**  
**INFORMATION AS ON 31th DEC, 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 ASSIGNED ASSETS**  
**FUND 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\*  
 ERNST&YOUNG

\*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 (+0,21 from 25.11.2005) 25.02/05/08/11	2,237% NEXT COUPON: 25.02.2005 571,677778 GROSS 485,926111 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	2,357% NEXT COUPON: 25.02.2005 602,344444 GROSS 511,992777 NET	25.11.2036 QUARTERLY 25.02/05/08/11	25/02/2006 (*) Amortization deferred beginning "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	2,567% NEXT COUPON: 25.02.2005 656,011111 GROSS 557,609444 NET	25.11.2036 QUARTERLY 25.02/05/08/11	To be determined Amortization deferred beginning "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	2,957% NEXT COUPON: 25.02.2005 755,677778 GROSS 642,326111 NET	25.11.2036 QUARTERLY 25.02/05/08/11	To be determined Amortization deferred beginning "pass-through"	Baa2 BBB+	Baa2 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	4,677% NEXT COUPON: 25.02.2005 1.195,233333 GROSS 1.015,948333 NET	25.11.2036 QUARTERLY 25.02/05/08/11	To be determined Amortization deferred beginning "pass-through"	Ba2 BB+	Ba2 BB+
<b>TOTALS</b>		<b>1.900.000.000,00</b>	<b>1.900.000.000,00</b>						

(\*) Except certain circumstances.

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

% CONSTANT MONTHLY (SMM) % ANNUAL EQUIVALENT (CPR)			PREPAYMENTS						
			0,00%	0,70%	0,80%	0,90%	1,00%	1,10%	1,20%
<b>CLASS A1 BONDS</b>			0,90	0,90	0,90	0,90	0,90	0,90	0,90
Without optional redemption (1)	Average life	years	20/10/05	20/10/05	20/10/05	20/10/05	20/10/05	20/10/05	20/10/05
	Final maturity	date	1,00	1,00	1,00	1,00	1,00	1,00	1,00
With optional redemption (1)	Average life	years	25/11/05	25/11/05	25/11/05	25/11/05	25/11/05	25/11/05	25/11/05
	Final maturity	date	0,90	0,90	0,90	0,90	0,90	0,90	0,90
<b>CLASS A2 BONDS</b>			12,33	7,05	6,58	6,17	5,81	5,48	5,19
Without optional redemption (1)	Average life	years	21/03/17	10/12/11	24/06/11	26/01/11	14/09/10	18/05/10	31/01/10
	Final maturity	date	27,77	29,27	29,27	29,27	29,27	29,27	29,27
With optional redemption (1)	Average life	years	25/08/32	25/02/34	25/02/34	25/02/34	25/02/34	25/02/34	25/02/34
	Final maturity	date	12,16	6,61	6,14	5,74	5,39	5,07	4,77
<b>CLASS B BONDS</b>			19,10	11,24	10,52	9,89	9,30	8,78	8,31
Without optional redemption (1)	Average life	years	26/12/23	19/02/16	02/06/15	12/10/14	12/03/14	03/09/13	15/03/13
	Final maturity	date	29,52	29,52	29,52	29,52	29,52	29,52	29,52
With optional redemption (1)	Average life	years	25/05/34	25/05/34	25/05/34	25/05/34	25/05/34	25/05/34	25/05/34
	Final maturity	date	18,61	10,40	9,67	9,06	8,50	7,99	7,51
<b>CLASS C BONDS</b>			19,10	11,24	10,52	9,88	9,30	8,78	8,31
Without optional redemption (1)	Average life	years	26/12/23	19/02/16	01/06/15	12/10/14	12/03/14	03/09/13	14/03/13
	Final maturity	date	29,52	29,52	29,52	29,52	29,52	29,52	29,52
With optional redemption (1)	Average life	years	25/05/34	25/05/34	25/05/34	25/05/34	25/05/34	25/05/34	25/05/34
	Final maturity	date	18,61	10,40	9,67	9,06	8,50	7,98	7,51
<b>CLASS D BONDS</b>			19,10	11,24	10,52	9,89	9,30	8,78	8,31
Without optional redemption (1)	Average life	years	27/12/23	20/02/16	02/06/15	12/10/14	12/03/14	03/09/13	15/03/13
	Final maturity	date	29,52	29,52	29,52	29,52	29,52	29,52	29,52
With optional redemption (1)	Average life	years	25/05/34	25/05/34	25/05/34	25/05/34	25/05/34	25/05/34	25/05/34
	Final maturity	date	18,61	10,40	9,67	9,06	8,50	7,99	7,51

(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 (PASS-THROUGH CERTIFICATES)**

GENERAL		CURRENT	AT CONSTITUTION DATE
NÚMERO		21.156	22.321
PRINCIPAL: (EUROS)	TOTAL OUTSTANDING	1.759.021.491,00	1.900.030.732,91
	AVERAGE LOAN	83.145,28	85.063,27
	MINIMUM	0,77	93,34
	MAXIMUM	437.546,12	443.266,52
INTEREST RATE:	AVERAGE LOAN	3,24%	3,19%
	MINIMUM	2,38%	2,00%
	MAXIMUM	9,75%	10,75%
REMAINING MATURITY	AVERAGE LOAN (MONTHS):	273	279
	MINIMUM	01.01.2005	02.08.2004
	MAXIMUM	17.03.2034	17.03.2034
INDEX (DISTRIBUTION)			
	EURIBOR / MIBOR 1 YEAR	96,98%	97,01%
	EURIBOR / MIBOR 3 MONTHS	1,07%	1,07%
	MH SAVINGS BANKS	1,53%	1,47%
	MH BANKS & SAVINGS BANKS	0,39%	0,45%

	CURRENT		AT CONSTITUTION DATE	
	% POOL	% LTV	% POOL	% LTV
OVER 90%	2,46	91,78	3,20	92,29
80,01 - 90%	10,67	84,69	10,88	84,92
70,01 - 80%	36,41	75,34	38,48	75,89
60,01 - 70%	21,34	65,60	20,42	65,74
50,01 - 60%	12,92	55,28	12,48	55,23
40,01 - 50%	8,29	45,45	7,76	45,46
30,01 - 40%	4,65	35,57	4,11	35,61
30% & BELOW	3,22	22,73	2,67	22,88
WEIGHTED AVERAGE (WALTV)		273,20		67,32
MINIMUM		0,03		0,16
MAXIMUM		350,55		94,68

PREPAYMENTS					
	CURRENT MONTH	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	HISTORICAL
SINGLE MONTHLY MORTALITY (SMM)	1,37%	1,24%	1,06%	1,06%	1,06%
ANNUAL EQUIVALENT (CPR)	15,27%	13,94%	12,05%		12,05%

	ACTUAL	A LA CONSTITUCIÓN
VALECIAN COMMUNITY	46,39%	46,64%
CASTILE- LA MANCHA	2,58%	2,60%
MADRID	15,95%	15,93%
CATALONIA	9,35%	9,28%
MURCIA	2,64%	2,64%
CANARY ISLANDS	7,52%	7,42%
ANDALUSIA	4,32%	4,32%
BALEARIC ISLANDS	4,38%	4,29%
OTHER REGIONS (<2%)	6,87% (10)	6,88% (10)

CURRENT DELINQUENCY (EURO)									
AGING	NUMBER MORTGAGE PARTICIPATIONS	UNPAID AMOUNTS				REMAINING DEBT TO MATURE	TOTAL DEBT		% LOAN TO VALUE
		PRINCIPAL	INTEREST AND OTHERS	TOTALS	%		%	VALUE	
• Hasta 1 mes	838	164.889,32	89.781,45	254.670,77	46,77	65.581.845,03	65.836.515,80	74,58	62,35
• De 1 a 2 meses	182	71.057,93	54.484,74	125.542,67	23,05	13.568.857,60	13.694.400,27	15,51	66,24
• De 2 a 3 meses	81	51.655,03	46.589,18	98.244,21	18,04	6.455.508,47	6.553.752,68	7,42	69,86
• De 3 a 6 meses	21	20.922,32	18.458,85	39.381,17	7,23	1.590.115,95	1.629.497,12	1,85	68,76
• De 6 a 12 meses	4	16.391,43	10.316,76	26.708,19	4,90	533.244,33	559.952,52	0,63	49,57
• Más de 1 año	-	-	-	-	-	-	-	-	-
<b>TOTALES</b>	<b>1.126</b>	<b>324.916,03</b>	<b>219.630,98</b>	<b>544.547,01</b>	<b>100,00</b>	<b>87.729.571,38</b>	<b>88.274.118,39</b>	<b>100,00</b>	<b>63,44</b>

**CREDIT ENHANCEMENT AND FINANCIAL OPERATIONS**

CREDIT ENHANCEMENT (CE) (EUROS)						
	CURRENT		AT ISSUE DATE			
		% CE			% CE	
SERIES 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	
RESERVED FUND	0,72%	13.680.000,00		0,72%	13.680.000,00	

OTHER FINANCIAL OPERATIONS (CURRENT) (EUROS)		
ASSETS	BALANCE	INTEREST
TREASURY C.	53.144.260,03	2,177%
AMORTISATION C.	99.345.568,08	2,177%
SERVICER PPAL COLLECT NOT YET CREDITED	7.839.399,96	
SERVICER INTS COLLECT NOT YET CREDITED	887.581,62	
<b>LIABILITIES</b>	<b>BALANCE</b>	<b>INTEREST</b>
STARTING EXPENSES LOAN	1.586.772,62	4,177%
SUBORDINATED LOAN	13.680.000,00	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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