

Brief report

Date: 12/31/2007
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

Bond Underwriters and Placement Agents
 CDC Ixis Capital Markets
 Fortis Bank
 Banco Cooperativo
 Banco Pastor

Bond Paying Agent
 Bancaja

Market
 IAIF 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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
						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	AAA Aaa AAA	
Series A2 ES0312886015	07/16/2004 16,702	54,523.14 910,645,484.28 54.52%	100,000.00 1,670,200,000.00	Floating 3-M Euribor+0.180% 25.Feb/May/Aug/Nov	4.8570% 02/25/2008 669.403308 Gross 568.992812 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	02/25/2008 "Pass-Through" Secuential	AAA Aaa AAA	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	5.0670% 02/25/2008 1,280.825000 Gross 1,088.701250 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	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	5.4570% 02/25/2008 1,379.408333 Gross 1,172.497083 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	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	7.1770% 02/25/2008 1,814.186111 Gross 1,542.058194 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			990,445,484.28	1,900,000,000.00						

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

Series	Option	Average life Years	Final Maturity Date	% Monthly CPR (SMM)									
				4,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00		
Series A2	With optional redemption *	Average life	1.65	1.17	0.92	0.78	0.67	0.63	0.55	0.52			
		Final Maturity	08/24/2009	02/03/2009	02/12/2008	12/10/2008	02/09/2008	08/16/2008	07/17/2008	07/07/2008			
	Without optional redemption *	Average life	1.97	1.36	1.04	0.84	0.71	0.61	0.54	0.50			
		Final Maturity	12/19/2009	11/05/2009	01/13/2009	02/11/2008	09/14/2008	09/08/2008	07/13/2008	06/29/2008			
Series B	With optional redemption *	Average life	2.59	2.52	2.52	2.17	1.84	1.61	1.32	1.26			
		Final Maturity	11/26/2033	11/26/2033	11/26/2033	08/26/2032	02/26/2029	05/26/2026	11/26/2021	02/26/2020			
	Without optional redemption *	Average life	1.72	1.23	0.98	0.84	0.73	0.60	0.58	0.55			
		Final Maturity	09/20/2009	03/23/2009	12/21/2008	10/31/2008	09/21/2008	05/09/2008	07/08/2008	07/29/2008			
Series C	With optional redemption *	Average life	3.16	2.16	1.65	1.40	1.16	1.16	0.91	0.91			
		Final Maturity	02/26/2011	02/26/2010	08/26/2009	05/26/2009	02/26/2009	02/26/2009	11/26/2008	11/26/2008			
	Without optional redemption *	Average life	2.11	1.50	1.19	1.00	0.87	0.78	0.71	0.65			
		Final Maturity	06/02/2010	01/07/2009	08/03/2009	12/28/2008	11/11/2008	08/10/2008	09/13/2008	08/25/2008			
Series D	With optional redemption *	Average life	26.18	26.18	26.18	26.18	26.18	26.18	26.18	26.18			
		Final Maturity	02/26/2034	02/26/2034	02/26/2034	02/26/2034	02/26/2034	02/26/2034	02/26/2034	02/26/2034			
	Without optional redemption *	Average life	2.11	1.50	1.19	1.00	0.87	0.78	0.71	0.65			
		Final Maturity	06/02/2010	01/07/2009	08/03/2009	12/28/2008	11/11/2008	08/10/2008	09/13/2008	08/25/2008			

* 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	% CE			
Class A	91.94%	910,645,484.28	9.26%	95.80%	1,820,200,000.00	4.92%
Series A1	0.00%	0.00		7.89%	150,000,000.00	
Series A2	91.94%	910,645,484.28		87.91%	1,670,200,000.00	
Series B	4.03%	39,900,000.00	5.23%	2.10%	39,900,000.00	2.82%
Series C	2.40%	23,800,000.00	2.83%	1.25%	23,800,000.00	1.57%
Series D	1.63%	16,100,000.00	1.20%	0.85%	16,100,000.00	0.72%
Issue of Bonds		990,445,484.28			1,900,000,000.00	
Reserve Fund	1.20%	11,885,345.81	0.72%		13,680,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	32,312,495.39	4.677%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	3,978,670.28		
Servicer ints collect not yet credited	718,931.92		
Liabilities	Available	Balance	Interest
Start-up Loan		584,416.62	6.677%
Subordinated Loan		11,885,345.81	9.377%

BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 12/31/2007
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

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	13,721	22,332	
Principal			
Principal outstanding	971,754,014.23	1,900,030,732.91	
Average loan	70,822.39	85,081.08	
Minimum	0.07	16.21	
Maximum	410,736.69	443,266.52	
Interest rate			
Weighted average (wac)	5.30%	3.19%	
Minimum	4.29%	2.00%	
Maximum	9.00%	10.75%	
Final maturity			
Weighted average (WARM) (months)	235	279	
Minimum	01/05/2008	08/05/2004	
Maximum	03/17/2034	03/17/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.93%	1.06%	
6-month EURIBOR/MIBOR	0.00%	0.00%	
1-year EURIBOR/MIBOR	0.38%	0.47%	
1-year EURIBOR/MIBOR (Mortgage Market)	97.13%	96.44%	
Mortgage Market: Savings Banks	1.32%	1.56%	
Mortgage Market: All Institutions	0.04%	0.02%	
Savings Banks Lending Rate (CECA Indicator)	0.20%	0.43%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.41	7.08	0.08	7.95
10.01 - 20%	1.87	16.01	0.65	16.15
20.01 - 30%	4.69	25.45	1.92	25.78
30.01 - 40%	7.82	35.48	4.12	35.60
40.01 - 50%	12.99	45.47	7.76	45.46
50.01 - 60%	18.77	55.29	12.47	55.23
60.01 - 70%	27.31	65.24	20.41	65.74
70.01 - 80%	20.75	73.55	38.50	75.89
80.01 - 90%	5.39	83.56	10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)	58.17		67.33	
Minimum	0.00		0.02	
Maximum	88.41		94.68	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.15%	1.01%	0.96%	1.15%	1.27%
Annual Percentage Rate (CPR)	12.91%	11.49%	10.89%	12.96%	14.26%

Geographic distribution		
	Current	At constitution date
Andalucia	3.95%	4.32%
Aragon	0.50%	0.54%
Asturias	0.05%	0.05%
Balearic Islands	4.12%	4.29%
Basque Country	2.07%	1.79%
Canary Islands	7.40%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.53%	2.60%
Castilla-Leon	1.81%	1.72%
Catalonia	8.35%	9.28%
Extremadura	0.07%	0.06%
Galicia	1.23%	1.14%
La Rioja	0.34%	0.32%
Madrid	15.88%	15.92%
Melilla		0.00%
Murcia	2.66%	2.64%
Navarra	1.22%	1.23%
Valencia	47.79%	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	634	122,308.16	109,318.01	0.00	231,626.17	27.91	46,023,825.93	46,255,452.10	68.84	54.35
1 to 2 months	182	72,078.18	99,767.35	0.00	171,845.53	20.71	14,595,305.09	14,767,150.62	21.98	60.37
2 to 3 months	35	22,472.76	31,777.71	0.00	54,250.47	6.54	2,828,399.21	2,882,649.68	4.29	55.28
3 to 6 months	14	9,546.16	17,925.04	0.00	27,471.20	3.31	906,214.89	933,686.09	1.39	62.77
6 to 12 months	6	7,214.37	16,584.20	0.00	23,798.57	2.87	422,179.99	445,978.56	0.66	77.57
12 to 18 months	5	14,642.66	20,771.19	0.00	35,413.85	4.27	308,367.45	343,781.30	0.51	36.62
18 to 24 months	6	27,221.81	44,657.55	0.00	71,879.36	8.66	546,200.70	618,080.06	0.92	71.23
Over 2 years	11	109,205.66	104,264.52	0.00	213,470.18	25.73	731,008.38	944,478.56	1.41	60.18
Subtotal	893	384,689.76	445,065.57	0.00	829,755.33	100.00	66,361,501.64	67,191,256.97	100.00	55.89
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	0.00
Total	893	384,689.76	445,065.57	0.00	829,755.33		66,361,501.64	67,191,256.97		55.89

Each range includes the beginning but not the ending time

Additional information