

Brief report

Date: 04/30/2008
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

Bond Underwriters and Placement Agents
 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 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		
Series A2 ES0312886015	07/16/2004 16,702	52,214.12 872,080,232.24 52.21%	100,000.00 1,670,200,000.00	Floating 3-M Euribor+180% 25.Feb/May/Aug/Nov	4.5530% 05/26/2008 600.930857 Gross 492.763303 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	05/26/2008 "Pass-Through" Securitized		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	4.7630% 05/26/2008 1,203.980556 Gross 987.264056 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Securitized		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	5.1530% 05/26/2008 1,302.563889 Gross 1,068.102389 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Securitized		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	6.8730% 05/26/2008 1,737.341667 Gross 1,424.620167 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Securitized		BBB- Ba2 BB	BB+ Ba2 BB	
Total		951,880,232.24 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	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A2	With optional redemption *	Average life	Years	9.18	7.79	6.73	5.84	5.13	4.57	4.07	3.67		
		Final Maturity	Years	07/30/2017	07/03/2016	02/15/2015	03/28/2014	07/13/2013	12/17/2012	06/18/2012	01/24/2012		
	Without optional redemption *	Average life	Years	10.02	8.70	7.63	6.74	6.01	5.39	4.87	4.42		
		Final Maturity	Years	05/31/2018	04/02/2017	08/01/2016	02/19/2015	05/26/2014	10/13/2013	06/04/2013	10/26/2012		
Series B	With optional redemption *	Average life	Years	8.87	7.52	6.50	5.55	4.96	4.42	3.93	3.55		
		Final Maturity	Years	06/04/2017	02/12/2015	11/24/2014	01/15/2014	11/05/2013	10/23/2012	04/30/2012	11/12/2011		
	Without optional redemption *	Average life	Years	9.71	8.44	7.40	6.55	5.84	5.24	4.74	4.31		
		Final Maturity	Years	05/02/2018	10/30/2016	10/17/2015	10/12/2014	03/26/2014	08/21/2013	02/19/2013	09/15/2012		
Series C	With optional redemption *	Average life	Years	8.87	7.52	6.50	5.65	4.96	4.41	3.93	3.55		
		Final Maturity	Years	06/04/2017	02/12/2015	11/24/2014	01/15/2014	11/05/2013	10/23/2012	04/30/2012	11/12/2011		
	Without optional redemption *	Average life	Years	9.71	8.44	7.40	6.55	5.84	5.24	4.74	4.31		
		Final Maturity	Years	05/02/2018	10/30/2016	10/17/2015	10/12/2014	03/26/2014	08/21/2013	02/18/2013	09/15/2012		
Series D	With optional redemption *	Average life	Years	8.87	7.53	6.50	5.65	4.96	4.42	3.93	3.55		
		Final Maturity	Years	07/04/2017	02/12/2015	11/25/2014	01/16/2014	11/05/2013	10/23/2012	04/30/2012	12/12/2011		
	Without optional redemption *	Average life	Years	9.71	8.44	7.40	6.55	5.84	5.24	4.74	4.31		
		Final Maturity	Years	05/02/2018	10/30/2016	10/17/2015	10/12/2014	03/26/2014	08/21/2013	02/18/2013	09/15/2012		

* 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	91.62%	872,080,232.24	95.8%	95.80%	1,820,200,000.00	4.92%
Series A1	0.00%	0.00		7.89%	150,000,000.00	
Series A2	91.62%	872,080,232.24		87.91%	1,670,200,000.00	
Series B	4.19%	39,900,000.00	5.39%	2.10%	39,900,000.00	2.82%
Series C	2.50%	23,800,000.00	2.89%	1.25%	23,800,000.00	1.57%
Series D	1.69%	16,100,000.00	1.20%	0.85%	16,100,000.00	0.72%
Issue of Bonds		951,880,232.24			1,900,000,000.00	
Reserve Fund	1.20%	11,422,562.79	0.72%		13,680,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	43,596,876.49	4.373%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	2,401,010.98		
Servicer ints collect not yet credited	727,876.71		
Liabilities	Available	Balance	Interest
Start-up Loan		500,928.52	6.373%
Subordinated Loan		11,422,562.79	8.973%

BANCAJA 7 Fondo de Titulización de Activos

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	13,272	22,332	
Principal			
Principal outstanding	927,174,940.13	1,900,030,732.91	
Average loan	69,859.47	85,081.08	
Minimum	0.07	16.21	
Maximum	408,226.77	443,266.52	
Interest rate			
Weighted average (wac)	5.44%	3.19%	
Minimum	4.50%	2.00%	
Maximum	9.67%	10.75%	
Final maturity			
Weighted average (WARM) (months)	232	279	
Minimum	05/01/2008	08/05/2004	
Maximum	03/17/2034	03/17/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.91%	1.06%	
6-month EURIBOR/MIBOR	0.00%	0.00%	
1-year EURIBOR/MIBOR	0.38%	0.47%	
1-year EURIBOR/MIBOR (Mortgage Market)	97.17%	96.44%	
Mortgage Market: Savings Banks	1.33%	1.56%	
Mortgage Market: All Institutions	0.04%	0.02%	
Savings Banks Lending Rate (CECA Indicator)	0.17%	0.43%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.43	6.86	0.08	7.95
10.01 - 20%	2.05	16.01	0.65	16.15
20.01 - 30%	4.76	25.42	1.92	25.78
30.01 - 40%	8.25	35.35	4.12	35.60
40.01 - 50%	13.70	45.50	7.76	45.46
50.01 - 60%	19.26	55.35	12.47	55.23
60.01 - 70%	27.39	65.28	20.41	65.74
70.01 - 80%	19.36	73.53	38.50	75.89
80.01 - 90%	4.80	83.40	10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)	57.50		67.33	
Minimum	0.00		0.02	
Maximum	87.92		94.68	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.80%	0.80%	0.90%	0.96%	1.24%
Annual Percentage Rate (CPR)	9.15%	9.14%	10.32%	10.90%	13.87%

Geographic distribution		
	Current	At constitution date
Andalucia	3.90%	4.32%
Aragon	0.52%	0.54%
Asturias	0.05%	0.05%
Balearic Islands	4.04%	4.29%
Basque Country	2.09%	1.79%
Canary Islands	7.46%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.53%	2.60%
Castilla-Leon	1.78%	1.72%
Catalonia	8.38%	9.28%
Extremadura	0.07%	0.06%
Galicia	1.24%	1.14%
La Rioja	0.32%	0.32%
Madrid	15.90%	15.92%
Melilla		0.00%
Murcia	2.70%	2.64%
Navarra	1.23%	1.23%
Valencia	47.76%	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	597	123,198.68	116,026.38	0.00	239,225.06	25.90	45,313,587.93	45,552,812.99	68.60	54.48
1 to 2 months	159	60,990.40	81,533.69	0.00	142,524.09	15.43	11,940,731.35	12,083,255.44	18.20	56.70
2 to 3 months	42	23,841.86	48,165.75	0.00	72,007.61	7.79	3,963,000.05	4,035,007.66	6.08	60.99
3 to 6 months	25	23,715.72	43,565.97	0.00	67,281.69	7.28	2,045,560.42	2,112,842.11	3.18	63.38
6 to 12 months	9	10,904.09	25,806.06	0.00	36,710.15	3.97	636,144.82	672,854.97	1.01	70.63
12 to 18 months	2	7,525.01	12,252.21	0.00	19,777.22	2.14	162,282.40	182,059.62	0.27	28.90
18 to 24 months	4	14,462.34	28,720.87	0.00	43,183.21	4.67	331,538.64	374,721.85	0.56	67.63
Over 2 years	14	143,466.04	159,594.86	0.00	303,060.90	32.81	1,089,717.69	1,392,778.59	2.10	63.59
Subtotal	852	408,104.14	515,665.79	0.00	923,769.93	100.00	65,482,563.30	66,406,333.23	100.00	55.71
<i>Doubt debts (subjectives)</i>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	852	408,104.14	515,665.79	0.00	923,769.93		65,482,563.30	66,406,333.23		55.71

Each range includes the beginning but not the ending time

Additional information