

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



DATE OF CONSTITUTION: 12nd July, 2004
MANAGEMENT COMPANY: EUROPEA DE TUTILIZACION, 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:
DEPOSITARY:
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 TUTILIZACIÓN (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+
TOTALS		1.900.000.000,00	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%
			0,00%	9,19%	10,28%	11,36%	12,43%	13,49%	14,53%
CLASS A1 BONDS									
With optional redemption (1)	Average life	years	1,34	1,34	1,34	1,34	1,34	1,34	1,34
	date		25/11/05	25/11/05	25/11/05	25/11/05	25/11/05	25/11/05	25/11/05
	Final maturity	years	1,83	1,83	1,83	1,83	1,83	1,83	1,83
	date		25/05/06	25/05/06	25/05/06	25/05/06	25/05/06	25/05/06	25/05/06
Without optional redemption (1)	Average life	years	1,34	1,24	1,24	1,24	1,24	1,24	1,24
	date		25/11/05	19/10/05	19/10/05	19/10/05	19/10/05	19/10/05	19/10/05
	Final maturity	years	2,08	1,34	1,34	1,34	1,34	1,34	1,34
	date		25/08/06	25/11/05	25/11/05	25/11/05	25/11/05	25/11/05	25/11/05
CLASS A2 BONDS									
With optional redemption (1)	Average life	years	13,83	13,83	13,83	13,83	13,83	13,83	13,83
	date		20/05/18	20/05/18	20/05/18	20/05/18	20/05/18	20/05/18	20/05/18
	Final maturity	years	29,61	29,61	29,61	29,61	29,61	29,61	29,61
	date		25/02/34	25/02/34	25/02/34	25/02/34	25/02/34	25/02/34	25/02/34
Without optional redemption (1)	Average life	years	13,61	9,96	9,08	7,59	6,67	5,93	5,27
	date		02/03/18	08/07/14	22/08/13	25/02/12	24/03/11	28/06/10	29/10/09
	Final maturity	years	24,85	20,85	19,60	17,10	15,35	13,84	12,35
	date		25/05/29	25/05/25	25/02/24	25/08/21	25/11/19	25/05/18	25/11/16
CLASS B BONDS									
With optional redemption (1)	Average life	years	19,78	19,78	19,78	19,78	19,78	19,78	19,78
	date		01/05/24	01/05/24	01/05/24	01/05/24	01/05/24	01/05/24	01/05/24
	Final maturity	years	29,61	29,61	29,61	29,61	29,61	29,61	29,61
	date		25/02/34	25/02/34	25/02/34	25/02/34	25/02/34	25/02/34	25/02/34
Without optional redemption (1)	Average life	years	19,36	14,97	13,78	11,64	10,27	9,14	8,11
	date		30/11/23	12/07/19	01/05/18	13/03/16	28/10/14	11/09/13	31/08/12
	Final maturity	years	24,85	20,85	19,60	17,10	15,35	13,84	12,35
	date		25/05/29	25/05/25	25/02/24	25/08/21	25/11/19	25/05/18	25/11/16
CLASS C BONDS									
With optional redemption (1)	Average life	years	19,78	19,78	19,78	19,78	19,78	19,78	19,78
	date		01/05/24	01/05/24	01/05/24	01/05/24	01/05/24	01/05/24	01/05/24
	Final maturity	years	29,61	29,61	29,61	29,61	29,61	29,61	29,61
	date		25/02/34	25/02/34	25/02/34	25/02/34	25/02/34	25/02/34	25/02/34
Without optional redemption (1)	Average life	years	19,36	14,97	13,78	11,64	10,27	9,14	8,11
	date		30/11/23	12/07/19	01/05/18	13/03/16	28/10/14	11/09/13	31/08/12
	Final maturity	years	24,85	20,85	19,60	17,10	15,35	13,84	12,35
	date		25/05/29	25/05/25	25/02/24	25/08/21	25/11/19	25/05/18	25/11/16
CLASS D BONDS									
With optional redemption (1)	Average life	years	19,78	19,78	19,78	19,78	19,78	19,78	19,78
	date		01/05/24	01/05/24	01/05/24	01/05/24	01/05/24	01/05/24	01/05/24
	Final maturity	years	29,61	29,61	29,61	29,61	29,61	29,61	29,61
	date		25/02/34	25/02/34	25/02/34	25/02/34	25/02/34	25/02/34	25/02/34
Without optional redemption (1)	Average life	years	19,36	14,97	13,78	11,64	10,27	9,14	8,11
	date		30/11/23	12/07/19	01/05/18	13/03/16	28/10/14	11/09/13	31/08/12
	Final maturity	years	24,85	20,85	19,60	17,10	15,35	13,84	12,35
	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:	TOTAL OUTSTANDING	1.867.469.854,54		1.900.030.732,91	
(EUROS)	AVERAGE LOAN	84.657,96		85.063,27	
	MINIMUM	597,40		93,34	
	MAXIMUM	440.647,60		443.266,52	
INTEREST	AVERAGE LOAN	3,19%		3,19%	
RATE:	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%	

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%

LTV DISTRIBUTION				
		CURRENT % POOL	CURRENT % LTV	AT CONSTITUTION DATE % 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

GEOGRAPHIC DISTRIBUTION		
	ACTUAL	A LA CONSTITUCIÓN
COMUNIDAD VALENCIANA	46,60%	46,64%
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	
TOTALES	1.247	274.545,34	178.942,99	453.488,33	100,00	102.393.230,41	102.846.718,74	100,00	64,28

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
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
SERIES C	1,25%	23.800.000,00	1,57%	1,25%	23.800.000,00
SERIES D	0,85%	16.100.000,00	0,72%	0,85%	16.100.000,00
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.	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	
LIABILITIES	BALANCE	INTEREST
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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