

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

**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 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 QUATERLY 25.02/05/08/11	25.11.2005 Amortization "SOFT-BULLE"	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+
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%	0.30%	0.40%	0.50%	0.60%	0.70%	0.80%
			0.00%	9.19%	10.28%	11.36%	12.43%	13.49%	14.53%
CLASS A1 BONDS									
With optional redemption (1)	Average life	years	1,07	1,07	1,07	1,07	1,07	1,07	1,07
	date		19/08/05	19/08/05	19/08/05	19/08/05	19/08/05	19/08/05	19/08/05
Final maturity	years		1,08	1,08	1,08	1,08	1,08	1,08	1,08
	date		25/08/05	25/08/05	25/08/05	25/08/05	25/08/05	25/08/05	25/08/05
Without optional redemption (1)	Average life	years	1,07	1,07	1,07	1,07	1,07	1,07	1,07
	date		19/08/05	19/08/05	19/08/05	19/08/05	19/08/05	19/08/05	19/08/05
Final maturity	years		1,34	1,34	1,34	1,34	1,34	1,34	1,34
	date		11/25/05	11/25/05	11/25/05	11/25/05	11/25/05	11/25/05	11/25/05
CLASS A2 BONDS									
With optional redemption (1)	Average life	years	13,38	13,38	13,38	13,38	13,38	13,38	13,38
	date		08/12/17	08/12/17	08/12/17	08/12/17	08/12/17	08/12/17	08/12/17
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	13,15	9,65	8,78	7,36	6,46	5,75	5,10
	date		13/09/17	16/03/14	02/05/13	02/12/11	09/01/11	23/04/10	30/08/09
Final maturity	years		24,61	20,85	19,35	17,10	15,35	13,84	12,35
	date		25/02/29	25/05/25	25/11/23	25/08/21	25/11/19	25/05/18	25/11/16
CLASS B BONDS									
With optional redemption (1)	Average life	years	19,45	19,45	19,45	19,45	19,45	19,45	19,45
	date		02/01/24	02/01/24	02/01/24	02/01/24	02/01/24	02/01/24	02/01/24
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	19,00	14,70	13,47	11,42	10,06	8,96	7,94
	date		21/07/23	01/04/19	08/01/18	23/12/15	13/08/14	07/07/13	02/07/12
Final maturity	years		24,61	20,85	19,35	17,10	15,35	13,84	12,35
	date		25/02/29	25/05/05	25/11/23	25/08/21	25/11/19	25/05/18	25/11/16
CLASS C BONDS									
With optional redemption (1)	Average life	years	19,45	19,45	19,45	19,45	19,45	19,45	19,45
	date		02/01/24	02/01/24	02/01/24	02/01/24	02/01/24	02/01/24	02/01/24
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	19,00	14,70	13,47	11,42	10,06	8,96	7,94
	date		21/07/23	01/04/19	08/01/18	23/12/15	13/08/14	07/07/13	02/07/12
Final maturity	years		24,61	20,85	19,35	17,10	15,35	13,84	12,35
	date		25/02/29	25/05/05	25/11/23	25/08/21	25/11/19	25/05/18	25/11/16
CLASS D BONDS									
With optional redemption (1)	Average life	years	19,45	19,45	19,45	19,45	19,45	19,45	19,45
	date		02/01/24	02/01/24	02/01/24	02/01/24	02/01/24	02/01/24	02/01/24
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	19,00	14,70	13,47	11,42	10,06	8,96	7,94
	date		21/07/23	01/04/19	08/01/18	23/12/15	13/08/14	07/07/13	02/07/12
Final maturity	years		24,61	20,85	19,35	17,10	15,35	13,84	12,35
	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%		

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

LTV DISTRIBUTION				
	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

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	
TOTALES	1.315	259.835,38	174.600,63	434.436,01	100,00	99.932.291,86	100.366.727,87	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		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	
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

- C/ Lagasca, 120 -MADRID - Phone 3491 411 84 67 - Fax 3491 411 84 68

E-mail: info@eurotitulizacion.com

- Pº de la Castellana, 19 -MADRID - Phone 341 585 15 00