

BANCAJA 7 FONDO DE TITULIZACIÓN DE ACTIVOS
INFORMATION AS ON 31th DEC, 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:
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 QUATERLY 25.02/05/08/11	25/02/2006 (*) Amortization deferred beginning "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	2,567% NEXT COUPON: 25.02.2005 656,011111 GROSS 557,609444 NET	25.11.2036 QUATERLY 25.02/05/08/11	To be determined Amortization deferred beginning "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	2,957% NEXT COUPON: 25.02.2005 755,677778 GROSS 642,326111 NET	25.11.2036 QUATERLY 25.02/05/08/11	To be determined Amortization deferred beginning "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	4,677% NEXT COUPON: 25.02.2005 1.195,233333 GROSS 1.015,948333 NET	25.11.2036 QUATERLY 25.02/05/08/11	To be determined Amortization deferred beginning "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%	0,70%	0,80%	0,90%	1,00%	1,10%	1,20%	
			0,00%	8,08%	9,19%	10,28%	11,36%	12,43%	13,49%	
CLASS A1 BONDS										
Without optional redemption (1)	Average life	years	0,90	0,90	0,90	0,90	0,90	0,90	0,90	
		date	20/10/05	20/10/05	20/10/05	20/10/05	20/10/05	20/10/05	20/10/05	
	Final maturity	years	1,00	1,00	1,00	1,00	1,00	1,00	1,00	
		date	25/11/05	25/11/05	25/11/05	25/11/05	25/11/05	25/11/05	25/11/05	
With optional redemption (1)	Average life	years	0,90	0,90	0,90	0,90	0,90	0,90	0,90	
		date	20/10/05	20/10/05	20/10/05	20/10/05	20/10/05	20/10/05	20/10/05	
	Final maturity	years	1,00	1,00	1,00	1,00	1,00	1,00	1,00	
		date	25/11/05	25/11/05	25/11/05	25/11/05	25/11/05	25/11/05	25/11/05	
CLASS A2 BONDS										
Without optional redemption (1)	Average life	years	12,33	7,05	6,58	6,17	5,81	5,48	5,19	
		date	21/03/17	10/12/11	24/06/11	26/01/11	14/09/10	18/05/10	31/01/10	
	Final maturity	years	27,77	29,27	29,27	29,27	29,27	29,27	29,27	
		date	25/08/32	25/02/34	25/02/34	25/02/34	25/02/34	25/02/34	25/02/34	
With optional redemption (1)	Average life	years	12,16	6,61	6,14	5,74	5,39	5,07	4,77	
		date	21/01/17	03/07/11	13/01/11	22/08/10	15/04/10	18/12/09	02/09/09	
	Final maturity	years	24,02	15,51	14,50	13,76	13,01	12,26	11,50	
		date	25/11/28	25/05/20	25/05/19	25/08/18	25/11/17	25/02/17	25/05/16	
CLASS B BONDS										
Without optional redemption (1)	Average life	years	19,10	11,24	10,52	9,89	9,30	8,78	8,31	
		date	26/12/23	19/02/16	02/06/15	12/10/14	12/03/14	03/09/13	15/03/13	
	Final maturity	years	29,52	29,52	29,52	29,52	29,52	29,52	29,52	
		date	25/05/34	25/05/34	25/05/34	25/05/34	25/05/34	25/05/34	25/05/34	
With optional redemption (1)	Average life	years	18,61	10,40	9,67	9,06	8,50	7,99	7,51	
		date	30/06/23	18/04/15	25/07/14	15/12/13	23/05/13	17/11/12	28/05/12	
	Final maturity	years	24,02	15,51	14,50	13,76	13,01	12,26	11,50	
		date	25/11/28	25/05/20	25/05/19	25/08/18	25/11/17	25/02/17	25/05/16	
CLASS C BONDS										
Without optional redemption (1)	Average life	years	19,10	11,24	10,52	9,88	9,30	8,78	8,31	
		date	26/12/23	19/02/16	01/06/15	12/10/14	12/03/14	03/09/13	14/03/13	
	Final maturity	years	29,52	29,52	29,52	29,52	29,52	29,52	29,52	
		date	25/05/34	25/05/34	25/05/34	25/05/34	25/05/34	25/05/34	25/05/34	
With optional redemption (1)	Average life	years	18,61	10,40	9,67	9,06	8,50	7,98	7,51	
		date	30/06/23	18/04/15	25/07/14	15/12/13	23/05/13	17/11/12	28/05/12	
	Final maturity	years	24,02	15,51	14,50	13,76	13,01	12,26	11,50	
		date	25/11/28	25/05/20	25/05/19	25/08/18	25/11/17	25/02/17	25/05/16	
CLASS D BONDS										
Without optional redemption (1)	Average life	years	19,10	11,24	10,52	9,89	9,30	8,78	8,31	
		date	27/12/23	20/02/16	02/06/15	12/10/14	12/03/14	03/09/13	15/03/13	
	Final maturity	years	29,52	29,52	29,52	29,52	29,52	29,52	29,52	
		date	25/05/34	25/05/34	25/05/34	25/05/34	25/05/34	25/05/34	25/05/34	
With optional redemption (1)	Average life	years	18,61	10,40	9,67	9,06	8,50	7,99	7,51	
		date	30/06/23	19/04/15	26/07/14	16/12/13	23/05/13	17/11/12	28/05/12	
	Final maturity	years	24,02	15,51	14,50	13,76	13,01	12,26	11,50	
		date	25/11/28	25/05/20	25/05/19	25/08/18	25/11/17	25/02/17	25/05/16	

(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 (PASS-THROUGH CERTIFICATES)

GENERAL					
		CURRENT	AT CONSTITUTION DATE		
NÚMERO		21.156	22.321		
PRINCIPAL:	TOTAL OUTSTANDING	1.759.021.491,00	1.900.030.732,91		
(EUROS)	AVERAGE LOAN	83.145,28	85.063,27		
	MINIMUM	0,77	93,34		
	MAXIMUM	437.546,12	443.266,52		
INTEREST	AVERAGE LOAN	3,24%	3,19%		
RATE:	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%		

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

GEOGRAPHIC DISTRIBUTION		
	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	%			%	
• 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	-								-
TOTALES	1.126	324.916,03	219.630,98	544.547,01	100,00	87.729.571,38	88.274.118,39	100,00	63,44

CREDIT ENHANCEMENT AND FINANTIAL 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
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
RESERVED FUND	0,72%	13.680.000,00	0,72%		13.680.000,00

OTHER FINANTIAL 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	
LIABILITIES	BALANCE	INTEREST
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

- 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