

Brief report

Date: 04/30/2009
 Currency: EUR

Date of constitution
 07/12/2004

VAT Reg. no.
 V84054840

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

Banco Popular Español S.A

Amortisation Account

Bancaja

Subordinated Loan

Bancaja

Start-up Loan

Bancaja

Swap

Credit Suisse International

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	100,000.00 150,000,000.00	Floating 3-M Euribor+0.060% (+0.21% from 11/25/2005) 25.Feb/May/Aug/Nov	2.0470% 05/25/2009 232.613785 Gross 190.743304 Net	11/25/2005 11/25/2036	Amortized	AAA Aaa AAA	AAA Aaa AAA	
Series A2 ES0312886015	07/16/2004 16,702	45,965.30 767,712,440.60 45.97%	100,000.00 1,670,200,000.00	Floating 3-M Euribor+0.180% 25.Feb/May/Aug/Nov	2.0470% 05/25/2009 232.613785 Gross 190.743304 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	05/25/2009 "Pass-Through" Securitized	AAA Aaa AAA	AAA Aaa AAA	
Series B ES0312886023	07/16/2004 399	88,222.53 35,200,789.47 88.22%	100,000.00 39,900,000.00	Floating 3-M Euribor+0.390% 25.Feb/May/Aug/Nov	2.2570% 05/25/2009 492.264563 Gross 403.656942 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	88,213.27 20,994,758.26 88.21%	100,000.00 23,800,000.00	Floating 3-M Euribor+0.780% 25.Feb/May/Aug/Nov	2.6470% 05/25/2009 577.265189 Gross 473.357455 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	88,236.23 14,206,033.03 88.24%	100,000.00 16,100,000.00	Floating 3-M Euribor+2.500% 25.Feb/May/Aug/Nov	4.3870% 05/25/2009 952.615496 Gross 781.144707 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		838,114,021.36		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	8.41	7.19	6.22	5.45	4.78	4.30	3.83	3.50		
		Final Maturity	Years	09/25/2017	07/07/2016	07/19/2015	10/10/2014	09/02/2014	08/18/2013	02/24/2013	10/30/2012		
	Without optional redemption *	Average life	Years	9.38	8.21	7.25	6.45	5.78	5.21	4.73	4.32		
		Final Maturity	Years	09/13/2018	07/13/2017	07/27/2016	09/10/2015	07/02/2015	07/16/2014	01/21/2014	08/24/2013		
Series B	With optional redemption *	Average life	Years	8.41	7.19	6.22	5.45	4.78	4.30	3.83	3.50		
		Final Maturity	Years	09/25/2017	07/07/2016	07/19/2015	10/10/2014	09/02/2014	08/18/2013	02/24/2013	10/30/2012		
	Without optional redemption *	Average life	Years	9.38	8.21	7.25	6.45	5.78	5.21	4.73	4.32		
		Final Maturity	Years	09/13/2018	07/13/2017	07/27/2016	09/10/2015	07/02/2015	07/16/2014	01/21/2014	08/24/2013		
Series C	With optional redemption *	Average life	Years	8.41	7.19	6.22	5.45	4.78	4.30	3.83	3.50		
		Final Maturity	Years	09/25/2017	07/07/2016	07/19/2015	10/10/2014	09/02/2014	08/18/2013	02/24/2013	10/30/2012		
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		Final Maturity	Years	09/13/2018	07/13/2017	07/27/2016	09/10/2015	07/02/2015	07/16/2014	01/21/2014	08/24/2013		

* 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	91.60%	767,712,440.60	9.61%	1,820,200,000.00	95.80%	4.92%
Series A1	0.00%	0.00	7.89%	150,000,000.00		
Series A2	91.60%	767,712,440.60	87.91%	1,670,200,000.00		
Series B	4.20%	35,200,789.47	5.41%	39,900,000.00	2.82%	
Series C	2.51%	20,994,758.26	2.90%	23,800,000.00	1.57%	
Series D	1.70%	14,206,033.03	1.20%	16,100,000.00	0.72%	
Issue of Bonds		838,114,021.36		1,900,000,000.00		
Reserve Fund	1.20%	10,057,368.26	0.72%	13,680,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	35,133,265.10	1.867%	
Amortization Account		0.00	
Servicer ppal collect not yet credited		929,657.78	
Servicer ints collect not yet credited		326,996.70	
Liabilities	Available	Balance	Interest
Start-up Loan		166,976.12	3.867%
Subordinated Loan		10,057,368.26	6.067%
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		0.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

BANCAJA 7 Fondo de Titulización de Activos

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Swap
 Credit Suisse International

Assets Custodian
 Bancaja

Fund Auditors
 Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	12,164	22,332	
Principal			
Principal outstanding	821,102,154.42	1,900,030,732.91	
Average loan	67,502.64	85,081.08	
Minimum	0.07	16.21	
Maximum	400,580.07	443,266.52	
Interest rate			
Weighted average (wac)	5.14%	3.19%	
Minimum	1.91%	2.00%	
Maximum	8.67%	10.75%	
Final maturity			
Weighted average (WARM) (months)	222	279	
Minimum	05/01/2009	08/05/2004	
Maximum	03/19/2034	03/17/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.89%	1.06%	
6-month EURIBOR/MIBOR	0.00%	0.00%	
1-year EURIBOR/MIBOR	0.35%	0.47%	
1-year EURIBOR/MIBOR (Mortgage Market)	97.28%	96.44%	
Mortgage Market: Savings Banks	1.34%	1.56%	
Mortgage Market: All Institutions	0.04%	0.02%	
Savings Banks Lending Rate (CECA Indicator)	0.11%	0.43%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.52	7.21	0.08	7.95
10.01 - 20%	2.38	15.99	0.65	16.15
20.01 - 30%	5.45	25.50	1.92	25.78
30.01 - 40%	9.37	35.53	4.12	35.60
40.01 - 50%	14.89	45.39	7.76	45.46
50.01 - 60%	20.00	55.25	12.47	55.23
60.01 - 70%	28.22	65.10	20.41	65.74
70.01 - 80%	15.53	73.54	38.50	75.89
80.01 - 90%	3.64	82.58	10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)	55.74		67.33	
Minimum	0.00		0.02	
Maximum	86.41		94.68	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.45%	0.57%	0.66%	0.67%	1.12%
Annual Percentage Rate (CPR)	5.28%	6.60%	7.65%	7.70%	12.63%

Geographic distribution		
	Current	At constitution date
Andalucia	4.03%	4.32%
Aragon	0.51%	0.54%
Asturias	0.05%	0.05%
Balearic Islands	4.12%	4.29%
Basque Country	2.13%	1.79%
Canary Islands	7.50%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.59%	2.60%
Castilla-Leon	1.79%	1.72%
Catalonia	8.57%	9.28%
Extremadura	0.08%	0.06%
Galicia	1.23%	1.14%
La Rioja	0.34%	0.32%
Madrid	15.91%	15.92%
Melilla		0.00%
Murcia	2.79%	2.64%
Navarra	1.23%	1.23%
Valencia	47.11%	46.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			
Delinquencies									
Up to 1 month	545	110,742.83	112,692.69	0.00	223,435.52	13.63	40,813,570.85	41,037,006.37	54.86
from > 1 to ≤ 2 months	160	74,142.53	98,252.57	0.00	172,395.10	10.51	13,315,576.34	13,487,971.44	18.03
from > 2 to ≤ 3 months	81	58,298.65	103,275.42	0.00	161,574.07	9.85	7,615,080.69	7,776,654.76	10.40
from > 3 to ≤ 6 months	59	54,119.33	104,750.97	0.00	158,870.30	9.69	4,920,970.78	5,079,841.08	6.79
from > 6 to < 12 months	38	58,564.79	123,338.34	0.00	181,903.13	11.09	3,000,288.63	3,182,191.76	4.25
from ≥ 12 to < 18 months	23	68,553.39	155,912.16	0.00	224,465.55	13.69	2,116,185.97	2,340,651.52	3.13
from ≥ 18 to < 24 months	5	11,690.60	33,063.69	0.00	44,754.29	2.73	230,183.74	274,938.03	0.37
from ≥ 24 months	19	194,438.41	277,883.97	0.00	472,322.38	28.81	1,146,810.36	1,619,132.74	2.16
Subtotal	930	630,550.53	1,009,169.81	0.00	1,639,720.34	100.00	73,158,667.36	74,798,387.70	100.00
Doubt debts (subjectives)									
	0	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
Total	930	630,550.53	1,009,169.81	0.00	1,639,720.34		73,158,667.36	74,798,387.70	54.93