

Brief report

Date: 10/31/2009
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	1.0290% 11/25/2009 113.576934 Gross 93.133086 Net	11/25/2005 11/25/2036	Amortized	AAA Aaa AAA	AAA Aaa AAA	
Series A2 ES0312886015	07/16/2004 16,702	43,190.62 721,369,735.24 0.00%	100,000.00 1,670,200,000.00 43.19%	Floating 3-M Euribor+0.180% 25.Feb/May/Aug/Nov	1.2390% 11/25/2009 263.218842 Gross 215.839450 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	11/25/2009 "Pass-Through" Securitized	AAA Aaa AAA	AAA Aaa AAA	
Series B ES0312886023	07/16/2004 399	83,130.49 33,169,065.51 83.13%	100,000.00 39,900,000.00	Floating 3-M Euribor+0.390% 25.Feb/May/Aug/Nov	3.3490% 11/25/2009 755.174676 Gross 619.243234 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	1.6290% 11/25/2009 367.231843 Gross 301.130111 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	3.3490% 11/25/2009 755.174676 Gross 619.243234 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Securitized	BBB- Baa2 BB	BB+ Baa2 BB	
Total		789,739,592.04 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	7.51	6.48	5.61	4.91	4.36	3.92	3.53	3.23		
		Final Maturity	Years	03/05/2017	04/23/2016	10/06/2015	09/28/2014	09/03/2014	01/10/2013	11/05/2013	01/22/2013		
	Without optional redemption *	Average life	Years	8.52	7.51	6.67	5.96	5.37	4.87	4.43	4.06		
		Final Maturity	Years	07/05/2018	02/05/2017	06/29/2016	10/16/2015	03/13/2015	10/09/2014	06/04/2014	11/21/2013		
	Series B	With optional redemption *	Average life	Years	7.29	6.29	5.45	4.77	4.23	3.81	3.43	3.14	
			Final Maturity	Years	11/02/2017	02/14/2016	11/04/2015	07/08/2014	01/22/2014	08/20/2013	03/04/2013	12/19/2012	
Without optional redemption *		Average life	Years	8.27	7.29	6.47	5.79	5.21	4.72	4.31	3.94		
		Final Maturity	Years	05/02/2018	11/02/2017	04/19/2016	08/14/2015	01/15/2015	07/21/2014	02/18/2014	09/10/2013		
Series C		With optional redemption *	Average life	Years	7.29	6.29	5.45	4.77	4.23	3.81	3.43	3.14	
			Final Maturity	Years	11/02/2017	02/14/2016	11/04/2015	07/08/2014	01/22/2014	08/20/2013	03/04/2013	12/19/2012	
	Without optional redemption *	Average life	Years	8.27	7.29	6.47	5.79	5.21	4.72	4.31	3.94		
		Final Maturity	Years	05/02/2018	11/02/2017	04/19/2016	08/14/2015	01/15/2015	07/21/2014	02/18/2014	09/10/2013		
	Series D	With optional redemption *	Average life	Years	7.29	6.29	5.45	4.77	4.23	3.81	3.43	3.14	
			Final Maturity	Years	11/02/2017	02/14/2016	11/04/2015	07/08/2014	01/22/2014	08/20/2013	03/04/2013	12/19/2012	
Without optional redemption *		Average life	Years	8.27	7.29	6.47	5.79	5.21	4.72	4.31	3.94		
		Final Maturity	Years	05/02/2018	11/02/2017	04/19/2016	08/14/2015	01/15/2015	07/21/2014	02/18/2014	09/10/2013		

* 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	91.34%	721,369,735.24	9.93%	1,820,200,000.00	95.80%	4.92%
Series A1	0.00%	0.00	7.89%	150,000,000.00		
Series A2	91.34%	721,369,735.24	87.91%	1,670,200,000.00		
Series B	4.20%	33,169,065.51	5.73%	39,900,000.00	2.82%	
Series C	2.66%	20,994,758.26	3.07%	23,800,000.00	1.57%	
Series D	1.80%	14,206,033.03	1.27%	16,100,000.00	0.72%	
Issue of Bonds		789,739,592.04		1,900,000,000.00		
Reserve Fund	1.27%	10,057,368.26	0.72%	13,680,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	29,153,889.44	0.849%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	620,305.66		
Servicer ints collect not yet credited	204,104.46		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Loan	10,057,368.26	4.849%	
Swap collateralized amount	Amount	Credited	
CSA *	0.00	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

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 Bancaja

Fund Auditors
 Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	11,748	22,332	
Principal			
Principal outstanding	776,774,158.29	1,900,030,732.91	
Average loan	66,119.69	85,081.08	
Minimum	6.86	16.21	
Maximum	396,489.62	443,266.52	
Interest rate			
Weighted average (wac)	3.28%	3.19%	
Minimum	1.24%	2.00%	
Maximum	8.67%	10.75%	
Final maturity			
Weighted average (WARM) (months)	217	279	
Minimum	11/04/2009	08/05/2004	
Maximum	03/15/2034	03/17/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.88%	1.06%	
6-month EURIBOR/MIBOR	0.00%	0.00%	
1-year EURIBOR/MIBOR	0.35%	0.47%	
1-year EURIBOR/MIBOR (Mortgage Market)	97.32%	96.44%	
Mortgage Market: Savings Banks	1.33%	1.56%	
Mortgage Market: All Institutions	0.04%	0.02%	
Savings Banks Lending Rate (CECA Indicator)	0.09%	0.43%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.56	7.04	0.08	7.95
10.01 - 20%	2.58	15.93	0.65	16.15
20.01 - 30%	5.95	25.55	1.92	25.78
30.01 - 40%	9.90	35.49	4.12	35.60
40.01 - 50%	15.40	45.32	7.76	45.46
50.01 - 60%	21.07	55.25	12.47	55.23
60.01 - 70%	28.00	65.05	20.41	65.74
70.01 - 80%	13.80	73.55	38.50	75.89
80.01 - 90%	2.74	82.24	10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)	54.72		67.33	
Minimum	0.00		0.02	
Maximum	85.39		94.68	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.39%	0.39%	0.52%	0.59%	1.06%
Annual Percentage Rate (CPR)	4.59%	4.58%	6.05%	6.85%	12.03%

Geographic distribution			
	Current	At constitution date	
Andalucia	4.03%	4.32%	
Aragon	0.51%	0.54%	
Asturias	0.05%	0.05%	
Balearic Islands	4.18%	4.29%	
Basque Country	2.15%	1.79%	
Canary Islands	7.61%	7.41%	
Cantabria	0.04%	0.02%	
Castilla-La Mancha	2.57%	2.60%	
Castilla-Leon	1.78%	1.72%	
Catalonia	8.62%	9.28%	
Extremadura	0.08%	0.06%	
Galicia	1.24%	1.14%	
La Rioja	0.30%	0.32%	
Madrid	15.97%	15.92%	
Melilla		0.00%	
Murcia	2.83%	2.64%	
Navarra	1.24%	1.23%	
Valencia	46.79%	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	443	99,515.61	55,805.28	0.00	155,320.89	10.22	31,291,532.47	31,446,853.36	53.79	50.60
from > 1 to ≤ 2 months	118	57,172.74	39,759.92	0.00	96,932.66	6.38	9,367,214.00	9,464,146.66	16.19	52.85
from > 2 to ≤ 3 months	59	49,761.00	36,342.96	0.00	86,103.96	5.67	5,327,466.02	5,413,569.98	9.26	54.53
from > 3 to ≤ 6 months	51	71,016.84	55,949.96	0.00	126,966.80	8.36	4,059,300.51	4,186,267.31	7.16	55.26
from > 6 to < 12 months	36	65,630.69	100,480.83	0.00	166,111.52	10.93	2,487,451.88	2,653,563.40	4.54	56.28
from ≥ 12 to < 18 months	28	68,340.53	136,369.29	0.00	204,709.82	13.47	2,074,693.77	2,279,403.59	3.90	66.10
from ≥ 18 to < 24 months	20	78,996.07	155,730.29	0.00	234,726.36	15.45	1,574,380.10	1,809,106.46	3.09	68.02
from ≥ 24 months	21	158,014.51	290,349.96	0.00	448,364.47	29.51	757,474.87	1,205,839.34	2.06	34.67
Subtotal	776	648,447.99	870,788.49	0.00	1,519,236.48	100.00	56,939,513.62	58,458,750.10	100.00	52.26
Doubt debts (subjectives)										
	0	0.00	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	0.00
Total	776	648,447.99	870,788.49	0.00	1,519,236.48		56,939,513.62	58,458,750.10		52.26