

Brief report

Date: 12/31/2009
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		11/25/2005 11/25/2036	Amortized		AAA Aaa AAA	
Series A2 ES0312886015	07/16/2004 16,702	42,075.22 702,740,324.44 42.08%	100,000.00 1,670,200,000.00	Floating 3-M Euribor+0.180% 25.Feb/May/Aug/Nov	0.8950% 02/25/2010 96.235378 Gross 78.913010 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	02/25/2010 "Pass-Through" Secuential		AAA Aaa AAA	
Series B ES0312886023	07/16/2004 399	81,083.53 32,352,328.47 81.08%	100,000.00 39,900,000.00	Floating 3-M Euribor+0.390% 25.Feb/May/Aug/Nov	1.1050% 02/25/2010 228.970879 Gross 187.756121 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential		AA 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	1.4950% 02/25/2010 337.023699 Gross 276.359433 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential		A- 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	3.2150% 02/25/2010 724.958670 Gross 594.466109 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential		BBB- Ba2 BB	
Total		770,293,444.20		1,900,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Option	Type	Yrs	% 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	7.67	6.61	5.76	5.03	4.45	4.00	3.59	3.28		
		Final Maturity	Years	08/31/2017	07/08/2016	04/10/2015	11/01/2015	06/13/2014	12/29/2013	01/08/2013	10/04/2013		
	Without optional redemption *	Average life	Years	8.79	7.74	6.87	6.13	5.52	4.99	4.54	4.16		
		Final Maturity	Years	12/10/2018	09/24/2017	09/11/2016	02/17/2016	07/07/2015	12/27/2014	07/16/2014	02/24/2014		
	Series B	With optional redemption *	Average life	Years	7.64	6.58	5.74	5.01	4.44	3.98	3.57	3.27	
			Final Maturity	Years	08/20/2017	07/28/2016	09/26/2015	04/01/2015	07/06/2014	12/23/2013	07/27/2013	06/04/2013	
Without optional redemption *		Average life	Years	8.76	7.71	6.84	6.12	5.50	4.98	4.53	4.14		
		Final Maturity	Years	01/10/2018	09/15/2017	01/11/2016	10/02/2016	06/30/2015	12/22/2014	11/07/2014	02/20/2014		
Series C		With optional redemption *	Average life	Years	7.04	6.06	5.29	4.62	4.09	3.67	3.30	3.01	
			Final Maturity	Years	11/01/2017	01/20/2016	04/14/2015	08/13/2014	01/31/2014	01/09/2013	04/17/2013	04/01/2013	
	Without optional redemption *	Average life	Years	8.06	7.10	6.30	5.63	5.07	4.59	4.18	3.92		
		Final Maturity	Years	01/20/2018	03/02/2017	04/18/2016	08/18/2015	01/23/2015	01/08/2014	04/03/2014	10/25/2013		
	Series D	With optional redemption *	Average life	Years	7.04	6.06	5.29	4.62	4.09	3.67	3.30	3.01	
			Final Maturity	Years	11/01/2017	01/20/2016	04/14/2015	08/13/2014	01/31/2014	01/09/2013	04/17/2013	04/01/2013	
Without optional redemption *		Average life	Years	8.06	7.10	6.30	5.63	5.07	4.59	4.18	3.92		
		Final Maturity	Years	01/20/2018	03/02/2017	04/18/2016	08/18/2015	01/23/2015	01/08/2014	04/03/2014	10/25/2013		

* 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)						
		Current		At issue date		
		% CE	% CE	% CE	% CE	% CE
Class A	91.23%	702,740,324.44	10.08%	95.80%	1,820,200,000.00	4.92%
Series A1	0.00%	0.00	0.00%	7.89%	150,000,000.00	
Series A2	91.23%	702,740,324.44	10.08%	87.91%	1,670,200,000.00	
Series B	4.20%	32,352,328.47	5.88%	2.10%	39,900,000.00	2.82%
Series C	2.73%	20,994,758.26	3.15%	1.25%	23,800,000.00	1.57%
Series D	1.84%	14,206,033.03	1.31%	0.85%	16,100,000.00	0.72%
Issue of Bonds		770,293,444.20			1,900,000,000.00	
Reserve Fund	1.31%	10,057,368.26	0.72%		13,680,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	22,220,515.22
Amortization Account		0.00	
Servicer ppal collect not yet credited		1,325,330.89	
Servicer ints collect not yet credited		193,213.98	
Liabilities		Available	Balance Interest
		Start-up Loan	
Subordinated Loan	10,057,368.26	4.515%	
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

Brief report

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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	11,631	22,332	
Principal			
Principal outstanding	761,115,789.59	1,900,030,732.91	
Average loan	65,438.55	85,081.08	
Minimum	6.38	16.21	
Maximum	395,102.84	443,266.52	
Interest rate			
Weighted average (wac)	2.72%	3.19%	
Minimum	1.22%	2.00%	
Maximum	7.33%	10.75%	
Final maturity			
Weighted average (WARM) (months)	215	279	
Minimum	01/01/2010	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	0.34%	0.47%	
1-year EURIBOR/MIBOR (Mortgage Market)	97.35%	96.44%	
Mortgage Market: Savings Banks	1.32%	1.56%	
Mortgage Market: All Institutions	0.04%	0.02%	
Savings Banks Lending Rate (CECA Indicator)	0.08%	0.43%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.60	7.03	0.08	7.95
10.01 - 20%	2.68	15.86	0.65	16.15
20.01 - 30%	6.10	25.59	1.92	25.78
30.01 - 40%	10.19	35.52	4.12	35.60
40.01 - 50%	15.63	45.27	7.76	45.46
50.01 - 60%	21.45	55.30	12.47	55.23
60.01 - 70%	27.98	65.09	20.41	65.74
70.01 - 80%	12.95	73.66	38.50	75.89
80.01 - 90%	2.42	82.13	10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)	54.33		67.33	
Minimum	0.00		0.02	
Maximum	84.97		94.68	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.75%	0.51%	0.49%	0.56%	1.05%
Annual Percentage Rate (CPR)	8.62%	5.91%	5.72%	6.50%	11.87%

Geographic distribution		
	Current	At constitution date
Andalucia	4.04%	4.32%
Aragon	0.51%	0.54%
Asturias	0.05%	0.05%
Balearic Islands	4.21%	4.29%
Basque Country	2.14%	1.79%
Canary Islands	7.62%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.55%	2.60%
Castilla-Leon	1.78%	1.72%
Catalonia	8.68%	9.28%
Extremadura	0.08%	0.06%
Galicia	1.21%	1.14%
La Rioja	0.31%	0.32%
Madrid	16.00%	15.92%
Melilla		0.00%
Murcia	2.83%	2.64%
Navarra	1.23%	1.23%
Valencia	46.72%	46.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			
<i>Delinquencies</i>									
Up to 1 month	379	86,447.79	35,170.40	0.00	121,618.19	8.22	25,597,439.14	25,719,057.33	47.90
from > 1 to ≤ 2 months	134	66,622.70	41,935.64	0.00	108,558.34	7.34	10,702,108.38	10,810,666.72	20.14
from > 2 to ≤ 3 months	76	75,914.25	47,915.79	0.00	123,830.04	8.37	7,018,266.15	7,142,096.19	13.30
from > 3 to ≤ 6 months	24	28,753.77	21,275.38	0.00	50,029.15	3.38	1,922,915.46	1,972,944.61	3.67
from > 6 to < 12 months	38	60,375.36	67,871.07	0.00	128,246.43	8.67	2,122,787.73	2,251,034.16	4.19
from ≥ 12 to < 18 months	29	85,812.95	154,173.69	0.00	239,986.64	16.22	2,487,397.00	2,727,383.64	5.08
from ≥ 18 to < 24 months	20	77,109.65	122,074.89	0.00	199,184.54	13.46	1,210,344.32	1,409,528.86	2.63
from ≥ 2 years	24	172,872.12	335,562.09	0.00	508,434.21	34.36	1,149,601.78	1,658,035.99	3.09
Subtotal	724	653,908.59	825,978.95	0.00	1,479,887.54	100.00	52,210,859.96	53,690,747.50	100.00
<i>Doubt debts (subjectives)</i>									
	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	724	653,908.59	825,978.95	0.00	1,479,887.54		52,210,859.96	53,690,747.50	52.14