

Brief report

Date: 03/31/2009
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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0312886007	07/16/2004 1,500	0.00 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 25.Feb/May/Aug/Nov	Amortized	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" Secuential	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 / Secuential	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 / Secuential	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	4.3670% 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 / Secuential	BBB- Baa2 BB	BB+ Baa2 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)											
		% Monthly CPR (SMM)		0.17		0.34		0.51		0.69	
		% Annual equivalent CPR		2.00		4.00		6.00		8.00	
Series A2	With optional redemption *	Average life	Years	8.57	7.32	6.33	5.54	4.86	4.37	3.89	3.56
		Final Maturity	Date	10/22/2017	07/23/2016	07/27/2015	12/10/2014	07/02/2014	08/13/2013	02/16/2013	10/20/2012
	Without optional redemption *	Average life	Years	14.66	12.92	11.41	10.16	8.91	8.16	7.16	6.66
		Final Maturity	Date	11/25/2023	02/25/2022	08/25/2020	05/25/2019	02/25/2018	05/25/2017	05/25/2016	11/25/2015
	With optional redemption *	Average life	Years	9.56	8.36	7.37	6.55	5.86	5.29	4.80	4.38
		Final Maturity	Date	10/18/2018	05/08/2017	10/08/2016	10/16/2015	08/02/2015	07/13/2014	01/15/2014	08/14/2013
Series B	Without optional redemption *	Average life	Years	24.92	24.92	24.92	24.92	24.92	24.92	24.92	24.92
		Final Maturity	Date	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034
	With optional redemption *	Average life	Years	8.57	7.32	6.33	5.54	4.86	4.37	3.89	3.56
		Final Maturity	Date	10/22/2017	07/23/2016	07/27/2015	12/10/2014	07/02/2014	08/13/2013	02/16/2013	10/20/2012
	Without optional redemption *	Average life	Years	14.66	12.92	11.41	10.16	8.91	8.16	7.16	6.66
		Final Maturity	Date	11/25/2023	02/25/2022	08/25/2020	05/25/2019	02/25/2018	05/25/2017	05/25/2016	11/25/2015
Series C	With optional redemption *	Average life	Years	9.56	8.36	7.37	6.55	5.87	5.29	4.80	4.38
		Final Maturity	Date	10/18/2018	05/08/2017	10/08/2016	10/16/2015	08/02/2015	07/13/2014	01/15/2014	08/14/2013
	Without optional redemption *	Average life	Years	25.17	25.17	25.17	25.17	25.17	25.17	25.17	25.17
		Final Maturity	Date	05/25/2034	05/25/2034	05/25/2034	05/25/2034	05/25/2034	05/25/2034	05/25/2034	05/25/2034
	With optional redemption *	Average life	Years	8.57	7.32	6.33	5.54	4.86	4.37	3.89	3.56
		Final Maturity	Date	10/22/2017	07/23/2016	07/27/2015	12/10/2014	07/02/2014	08/13/2013	02/16/2013	10/20/2012
Series D	Without optional redemption *	Average life	Years	14.66	12.92	11.41	10.16	8.91	8.16	7.16	6.66
		Final Maturity	Date	11/25/2023	02/25/2022	08/25/2020	05/25/2019	02/25/2018	05/25/2017	05/25/2016	11/25/2015
	With optional redemption *	Average life	Years	9.56	8.36	7.37	6.55	5.87	5.29	4.80	4.38
		Final Maturity	Date	10/18/2018	05/08/2017	10/08/2016	10/16/2015	08/02/2015	07/13/2014	01/15/2014	08/14/2013
	Without optional redemption *	Average life	Years	25.17	25.17	25.17	25.17	25.17	25.17	25.17	25.17
		Final Maturity	Date	05/25/2034	05/25/2034	05/25/2034	05/25/2034	05/25/2034	05/25/2034	05/25/2034	05/25/2034

* 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
Class A	91.60%	767,712,440.60	9.61%	95.80%	1,820,200,000.00	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%	2.10%	39,900,000.00	2.82%
Series C	2.51%	20,994,758.26	2.90%	1.25%	23,800,000.00	1.57%
Series D	1.70%	14,206,033.03	1.20%	0.85%	16,100,000.00	0.72%
Issue of Bonds					1,900,000,000.00	
Reserve Fund	1.20%	10,057,368.26		0.72%	13,880,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		24,765,007.06	1.867%
Amortization Account		0.00	
Servicer ppal collect not yet credited		1,105,117.35	
Servicer ints collect not yet credited		374,307.26	
Liabilities		Available	Balance
Start-up Loan			166,976.12
Subordinated Loan			10,057,368.26
Swap collateralized amount		Amount	Credited
CSA *		0.00	
Cash			0.00
Securities			0.00
* Credit Support Amount in favour of the Fund			

Additional information

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BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 03/31/2009
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

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	12,234	22,332	
Principal			
Principal outstanding	827,599,280.26	1,900,030,732.91	
Average loan	67,647.48	85,081.08	
Minimum	0.07	16.21	
Maximum	401,251.75	443,266.52	
Interest rate			
Weighted average (wac)	5.43%	3.19%	
Minimum	2.25%	2.00%	
Maximum	8.67%	10.75%	
Final maturity			
Weighted average (WARM) (months)	223	279	
Minimum	04/01/2009	08/05/2004	
Maximum	03/19/2034	03/17/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.90%	1.06%	
6-month EURIBOR/MIBOR	0.00%	0.00%	
1-year EURIBOR/MIBOR	0.35%	0.47%	
1-year EURIBOR/MIBOR (Mortgage Market)	97.25%	96.44%	
Mortgage Market: Savings Banks	1.35%	1.56%	
Mortgage Market: All Institutions	0.04%	0.02%	
Savings Banks Lending Rate (CECA Indicator)	0.11%	0.43%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.62%	0.67%	0.71%	0.69%	1.13%
Annual Percentage Rate (CPR)	7.20%	7.75%	8.14%	8.02%	12.75%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.51	7.17	0.08	7.95
10.01 - 20%	2.39	16.03	0.65	16.15
20.01 - 30%	5.34	25.51	1.92	25.78
30.01 - 40%	9.32	35.54	4.12	35.60
40.01 - 50%	14.80	45.43	7.76	45.46
50.01 - 60%	19.95	55.28	12.47	55.23
60.01 - 70%	28.25	65.14	20.41	65.74
70.01 - 80%	15.60	73.52	38.50	75.89
80.01 - 90%	3.83	82.61	10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)	55.89		67.33	
Minimum	0.00		0.02	
Maximum	86.55		94.68	

Geographic distribution		
	Current	At constitution date
Andalucia	4.02%	4.32%
Aragon	0.51%	0.54%
Asturias	0.05%	0.05%
Balearic Islands	4.10%	4.29%
Basque Country	2.14%	1.79%
Canary Islands	7.48%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.59%	2.60%
Castilla-Leon	1.78%	1.72%
Catalonia	8.56%	9.28%
Extremadura	0.08%	0.06%
Galicia	1.22%	1.14%
La Rioja	0.34%	0.32%
Madrid	15.89%	15.92%
Melilla		0.00%
Murcia	2.77%	2.64%
Navarra	1.24%	1.23%
Valencia	47.18%	46.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
<i>Delinquencies</i>									
Up to 1 month	578	123,226.72	118,014.89	0.00	241,241.61	15.36	44,429,126.40	44,670,368.01	57.76
from > 1 to ≤ 2 months	167	62,478.41	96,257.28	0.00	158,735.69	10.10	13,060,106.36	13,218,842.05	17.09
from > 2 to ≤ 3 months	81	56,582.39	95,225.47	0.00	151,807.86	9.66	7,343,812.93	7,495,620.79	9.69
from > 3 to ≤ 6 months	67	57,935.71	119,213.72	0.00	177,149.43	11.28	5,353,666.02	5,530,815.45	7.15
from > 6 to < 12 months	32	53,890.43	107,113.06	0.00	161,003.49	10.25	2,453,736.52	2,614,740.01	3.38
from ≥ 12 to < 18 months	18	51,835.16	124,455.46	0.00	176,290.62	11.22	1,746,097.79	1,922,388.41	2.49
from ≥ 18 to < 24 months	5	11,081.19	32,010.11	0.00	43,091.30	2.74	230,793.15	273,884.45	0.35
from ≥ 2 years	19	188,776.87	272,806.74	0.00	461,583.61	29.38	1,152,471.90	1,614,055.51	2.09
Subtotal	967	605,806.88	965,096.73	0.00	1,570,903.61	100.00	75,769,811.07	77,340,714.68	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	967	605,806.88	965,096.73	0.00	1,570,903.61		75,769,811.07	77,340,714.68	55.56

Additional information