

BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 09/30/2008
Currency: EUR

Date of constitution
 07/12/2004

VAT Reg. no.
 G84054840

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

Bond Underwriters and Placement Agents
 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
 Bancaja

Amortisation Account
 Bancaja

Subordinated Loan
 Bancaja

Start-up Loan
 Bancaja

Swap
 Bancaja

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	48,849.67 815,887,188.34 48.85%	100,000.00 1,670,200,000.00	Floating 3-M Euribor+0.180% 25.Feb/May/Aug/Nov	5.1430% 11/25/2008 642,042,068 Gross 526.474496 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	11/25/2008 "Pass-Through" Secuential		AAA Aaa AAA	
Series B ES0312886023	07/16/2004 399	93,758.59 37,409,677.41 93.76%	100,000.00 39,900,000.00	Floating 3-M Euribor+0.390% 25.Feb/May/Aug/Nov	5.3530% 11/25/2008 1,282.607094 Gross 1,051.737817 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	93,748.74 22,312,200.12 93.75%	100,000.00 23,800,000.00	Floating 3-M Euribor+0.780% 25.Feb/May/Aug/Nov	5.7430% 11/25/2008 1,375.908591 Gross 1,128.245045 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	93,773.15 15,097,477.15 93.77%	100,000.00 16,100,000.00	Floating 3-M Euribor+2.500% 25.Feb/May/Aug/Nov	7.4830% 11/25/2008 1,788.451936 Gross 1,466.530588 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential		BBB- Ba2 BB	
Total		890,706,543.02		1,900,000,000.00						

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

Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
Series A2	Final Maturity	2.86	1.66	1.18	0.93	0.79	0.68	0.58	0.55				
		10/08/2011	05/30/2010	05/12/2009	05/09/2009	07/16/2009	05/06/2009	04/30/2009	04/19/2009				
	Without optional redemption *	3.53	1.98	1.37	1.05	0.85	0.71	0.61	0.54				
		09/04/2012	09/24/2010	12/02/2010	10/17/2009	05/08/2009	06/16/2009	11/05/2009	04/14/2009				
	Series B	Final Maturity	2.86	1.66	1.18	0.93	0.79	0.68	0.58	0.55			
			10/08/2011	05/30/2010	05/12/2009	05/09/2009	07/16/2009	05/06/2009	04/30/2009	04/19/2009			
Series C	Final Maturity	2.86	1.66	1.18	0.93	0.79	0.68	0.58	0.55				
		10/08/2011	05/30/2010	05/12/2009	05/09/2009	07/16/2009	05/06/2009	04/30/2009	04/19/2009				
Series D	Final Maturity	2.86	1.66	1.18	0.93	0.79	0.68	0.58	0.55				
		10/08/2011	05/30/2010	05/12/2009	05/09/2009	07/16/2009	05/06/2009	04/30/2009	04/19/2009				

* 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	% CE	At issue date		% CE	% CE
			Current	% CE		
Class A	91.60%	815,887,188.34	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%	815,887,188.34		87.91%	1,670,200,000.00	
Series B	4.20%	37,409,677.41	5.41%	2.10%	39,900,000.00	2.82%
Series C	2.51%	22,312,200.12	2.90%	1.25%	23,800,000.00	1.57%
Series D	1.70%	15,097,477.15	1.20%	0.85%	16,100,000.00	0.72%
Issue of Bonds		890,706,543.02			1,900,000,000.00	
Reserve Fund	1.20%	10,688,478.52	0.72%		13,680,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	23,414,479.57	4.963%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	2,127,192.12		
Servicer ints collect not yet credited	769,714.58		
Liabilities	Available	Balance	Interest
Start-up Loan		333,952.32	6.963%
Subordinated Loan		10,688,478.52	9.363%

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	12,797	22,332	
Principal			
Principal outstanding	881,525,583.93	1,900,030,732.91	
Average loan	68,885.33	85,081.08	
Minimum	0.07	16.21	
Maximum	405,121.27	443,266.52	
Interest rate			
Weighted average (wac)	5.72%	3.19%	
Minimum	4.75%	2.00%	
Maximum	9.67%	10.75%	
Final maturity			
Weighted average (WARM) (months)	227	279	
Minimum	10/05/2008	08/05/2004	
Maximum	03/19/2034	03/17/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.92%	1.06%	
6-month EURIBOR/MIBOR	0.00%	0.00%	
1-year EURIBOR/MIBOR	0.36%	0.47%	
1-year EURIBOR/MIBOR (Mortgage Market)	97.22%	96.44%	
Mortgage Market: Savings Banks	1.32%	1.56%	
Mortgage Market: All Institutions	0.04%	0.02%	
Savings Banks Lending Rate (CECA Indicator)	0.14%	0.43%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.44	6.96	0.08	7.95
10.01 - 20%	2.25	16.04	0.65	16.15
20.01 - 30%	4.97	25.48	1.92	25.78
30.01 - 40%	8.55	35.40	4.12	35.60
40.01 - 50%	14.32	45.44	7.76	45.46
50.01 - 60%	19.66	55.35	12.47	55.23
60.01 - 70%	27.96	65.24	20.41	65.74
70.01 - 80%	17.52	73.51	38.50	75.89
80.01 - 90%	4.32	83.03	10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)	56.78		67.33	
Minimum	0.00		0.02	
Maximum	87.30		94.68	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.46%	0.56%	0.68%	0.81%	1.18%
Annual Percentage Rate (CPR)	5.43%	6.56%	7.89%	9.28%	13.28%

Geographic distribution		
	Current	At constitution date
Andalucia	3.95%	4.32%
Aragon	0.53%	0.54%
Asturias	0.05%	0.05%
Balearic Islands	4.00%	4.29%
Basque Country	2.13%	1.79%
Canary Islands	7.46%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.56%	2.60%
Castilla-Leon	1.82%	1.72%
Catalonia	8.47%	9.28%
Extremadura	0.07%	0.06%
Galicia	1.24%	1.14%
La Rioja	0.33%	0.32%
Madrid	15.83%	15.92%
Melilla		0.00%
Murcia	2.74%	2.64%
Navarra	1.23%	1.23%
Valencia	47.54%	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	645	127,987.82	131,326.70	0.00	259,314.52	22.70	47,641,677.70	47,900,992.22	68.02	53.55
from > 1 to ≤ 2 months	151	72,312.36	96,483.08	0.00	168,795.44	14.78	12,122,997.01	12,291,792.45	17.45	56.43
from > 2 to ≤ 3 months	43	24,020.06	37,190.47	0.00	61,210.53	5.36	3,015,113.37	3,076,323.90	4.37	56.98
from > 3 to ≤ 6 months	37	41,201.71	55,388.66	0.00	96,590.37	8.46	2,842,099.72	2,938,690.09	4.17	54.33
from > 6 to < 12 months	21	32,272.09	75,455.04	0.00	107,727.13	9.43	1,782,348.73	1,890,075.86	2.68	66.02
from ≥ 12 to < 18 months	5	10,825.06	24,454.25	0.00	35,279.31	3.09	365,995.18	401,274.49	0.57	71.40
from ≥ 18 to < 24 months	2	9,753.10	16,413.52	0.00	26,166.62	2.29	160,054.31	186,220.93	0.26	29.56
from ≥ 2 years	17	172,605.29	214,482.35	0.00	387,087.64	33.89	1,351,631.38	1,738,719.02	2.47	65.33
Subtotal	921	490,977.49	651,194.07	0.00	1,142,171.56	100.00	69,281,917.40	70,424,088.96	100.00	54.69
<i>Doubt debts (subjectives)</i>										
	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	921	490,977.49	651,194.07	0.00	1,142,171.56		69,281,917.40	70,424,088.96		54.69