

BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 01/31/2009
Currency: EUR



Date of constitution
07/12/2004

VAT Reg. no.
G84054840

Management Company
Europa de Titulización S.G.F.T

Originator
Bancaja

Servicer
Bancaja

Lead Managers
Bancaja
BNP Paribas
Deutsche Bank
JP Morgan

Bond Paying Agent
Bancaja

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	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	47,486.25 793,115,347.50 47.49%	100,000.00 1,670,200,000.00	Floating 3-M Euribor+0.180% 25.Feb/May/Aug/Nov	4.2010% 02/25/2009 509.807104 Gross 418.041825 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	02/25/2009 "Pass-Through" Secutorial	AAA Aaa AAA	AAA Aaa AAA	
Series B ES0312886023	07/16/2004 399	91,141.77 36,365,566.23 91.14%	100,000.00 39,900,000.00	Floating 3-M Euribor+0.390% 25.Feb/May/Aug/Nov	4.4110% 02/25/2009 1,027.400666 Gross 842.468546 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	AA- A2 A	A+ A2 A	
Series C ES0312886031	07/16/2004 238	91,132.20 21,689,463.60 91.13%	100,000.00 23,800,000.00	Floating 3-M Euribor+0.780% 25.Feb/May/Aug/Nov	4.8010% 02/25/2009 1,118.121213 Gross 916.859395 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A- Baa2 BBB	BBB+ Baa2 BBB	
Series D ES0312886049	07/16/2004 161	91,155.91 14,676,101.51 91.16%	100,000.00 16,100,000.00	Floating 3-M Euribor+2.500% 25.Feb/May/Aug/Nov	6.5210% 02/25/2009 1,519.082983 Gross 1,245.656246 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BBB- Baa2 BB	BB+ Baa2 BB	
Total		865,846,478.84		1,900,000,000.00						

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

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	0,87	1,06	1,25	1,44	
% Annual equivalent CPR			2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00	
Series A2	With optional redemption *	Average life	Years	9.01	7.65	6.61	5.73	5.09	4.53	4.03	3.64
		Final Maturity	Years	15.49	13.49	11.99	10.49	9.49	8.49	7.49	6.74
		Date	05/25/2024	05/25/2022	11/25/2020	05/25/2019	05/25/2018	05/25/2017	05/25/2016	08/25/2015	
		Date	01/12/2017	07/21/2016	09/07/2015	08/24/2014	12/31/2013	09/06/2013	10/12/2012	07/19/2012	
Series B	With optional redemption *	Average life	Years	9.91	8.64	7.60	6.74	6.02	5.42	4.91	4.48
		Final Maturity	Years	25.25	25.25	25.25	25.25	25.25	25.25	25.25	25.25
		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	
		Date	10/27/2018	07/20/2017	05/07/2016	08/26/2015	08/12/2014	02/05/2014	10/27/2013	05/21/2013	
Series C	With optional redemption *	Average life	Years	9.01	7.65	6.61	5.73	5.09	4.53	4.03	3.64
		Final Maturity	Years	15.49	13.49	11.99	10.49	9.49	8.49	7.49	6.74
		Date	05/25/2024	05/25/2022	11/25/2020	05/25/2019	05/25/2018	05/25/2017	05/25/2016	08/25/2015	
		Date	01/12/2017	07/21/2016	09/07/2015	08/24/2014	12/31/2013	09/06/2013	10/12/2012	07/19/2012	
Series D	With optional redemption *	Average life	Years	9.91	8.64	7.60	6.74	6.03	5.42	4.91	4.48
		Final Maturity	Years	25.50	25.50	25.50	25.50	25.50	25.50	25.50	25.50
		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	
		Date	10/27/2018	07/20/2017	05/07/2016	08/26/2015	08/12/2014	02/05/2014	10/27/2013	05/21/2013	

* 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	91.60%	793,115,347.50	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%	793,115,347.50		87.91%	1,670,200,000.00	
Series B	4.20%	36,365,566.23	5.41%	2.10%	39,900,000.00	2.82%
Series C	2.51%	21,689,463.60	2.90%	1.25%	23,800,000.00	1.57%
Series D	1.70%	14,676,101.51	1.20%	0.85%	16,100,000.00	0.72%
Issue of Bonds		865,846,478.84			1,900,000,000.00	
Reserve Fund	1.20%	10,390,157.75	0.72%		13,680,000.00	

Other financial operations (current)			
Assets		Balance	
		Interest	Interest
Treasury Account		40,690,560.61	4.021%
Amortisation Account		0.00	
Servicer ppal collect not yet credited		1,632,149.49	
Servicer ints collect not yet credited		583,135.66	
Liabilities	Available	Balance	Interest
Start-up Loan		250,464.22	6.021%
Subordinated Loan		10,390,157.75	8.321%
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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BNP Paribas
Deutsche Bank
JP Morgan

Bond Underwriters and Placement Agents
Bancaja
BNP Paribas
Deutsche Bank
JP Morgan
CDC Isis Capital Markets
Fortis Bank
Banco Cooperativo
Banco Pastor

Bond Paying Agent
Bancaja

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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	12,417	22,332	
Principal			
Principal outstanding	843,961,661.01	1,900,030,732.91	
Average loan	67,968.24	85,081.08	
Minimum	0.00	16.21	
Maximum	402,586.60	443,266.52	
Interest rate			
Weighted average (wac)	5.88%	3.19%	
Minimum	2.71%	2.00%	
Maximum	8.67%	10.75%	
Final maturity			
Weighted average (WARM) (months)	224	279	
Minimum	02/01/2009	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	0.36%	0.47%	
1-year EURIBOR/MIBOR (Mortgage Market)	97.25%	96.44%	
Mortgage Market: Savings Banks	1.34%	1.56%	
Mortgage Market: All Institutions	0.04%	0.02%	
Savings Banks Lending Rate (CECA Indicator)	0.12%	0.43%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.50	7.13	0.08	7.95
10.01 - 20%	2.35	16.05	0.65	16.15
20.01 - 30%	5.14	25.41	1.92	25.78
30.01 - 40%	9.13	35.44	4.12	35.60
40.01 - 50%	14.74	45.43	7.76	45.46
50.01 - 60%	19.99	55.32	12.47	55.23
60.01 - 70%	27.68	65.16	20.41	65.74
70.01 - 80%	16.43	73.43	38.50	75.89
80.01 - 90%	4.04	82.74	10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)	56.15		67.33	
Minimum	0.00		0.02	
Maximum	86.82		94.68	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.76%	0.76%	0.67%	0.72%	1.15%
Annual Percentage Rate (CPR)	8.75%	8.69%	7.74%	8.33%	12.94%

Geographic distribution		
	Current	At constitution date
Andalucia	4.01%	4.32%
Aragon	0.54%	0.54%
Asturias	0.05%	0.05%
Balearic Islands	4.05%	4.29%
Basque Country	2.13%	1.79%
Canary Islands	7.51%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.57%	2.60%
Castilla-Leon	1.79%	1.72%
Catalonia	8.53%	9.28%
Extremadura	0.08%	0.06%
Galicia	1.22%	1.14%
La Rioja	0.34%	0.32%
Madrid	15.85%	15.92%
Melilla	0.00%	0.00%
Murcia	2.79%	2.64%
Navarra	1.24%	1.23%
Valencia	47.26%	46.65%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total					
<i>Delinquencies</i>										
Up to 1 month	589	99,120.22	119,194.62	0.00	218,314.84	16.10	44,899,026.72	45,117,341.56	60.97	52.78
from > 1 to ≤ 2 months	182	79,565.92	121,920.03	0.00	201,485.95	14.86	14,882,155.20	15,083,641.15	20.38	55.64
from > 2 to ≤ 3 months	59	40,061.83	61,819.84	0.00	101,881.67	7.51	4,601,114.13	4,702,995.80	6.36	58.37
from > 3 to ≤ 6 months	44	35,949.71	75,180.96	0.00	111,130.67	8.20	3,478,416.56	3,589,547.23	4.85	61.46
from > 6 to < 12 months	30	47,993.23	101,369.58	0.00	149,362.81	11.01	2,389,029.90	2,538,392.71	3.43	61.53
from ≥ 12 to < 18 months	15	37,993.62	86,396.27	0.00	124,389.89	9.17	1,233,558.76	1,357,948.65	1.84	71.40
from ≥ 18 to < 24 months	1	0.00	10,516.73	0.00	10,516.73	0.78	0.00	10,516.73	0.01	5.59
from ≥ 24 months	19	178,068.65	260,893.98	0.00	438,962.63	32.37	1,163,180.12	1,602,142.75	2.16	48.68
Subtotal	939	518,753.18	837,292.01	0.00	1,356,045.19	100.00	72,646,481.39	74,002,526.58	100.00	54.42
<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	939	518,753.18	837,292.01	0.00	1,356,045.19		72,646,481.39	74,002,526.58		54.42