BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 08/31/2009
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Fitch / Moody´s / S&P 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	43,190.62 721,369,735.24 43.19%	100,000.00 1,670,200,000.00	Floating 3-M Euribor+0.180% 25.Feb/May/Aug/Nov	1.0290% 11/25/2009 113.576934 Gross 93.133086 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	11/25/2009 "Pass-Through" Secuential	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	1.2390% 11/25/2009 263.218842 Gross 215.839450 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	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 / 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	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 / Secuential	BBB- Ba2 BB	BB+ Ba2 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)

			% 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	7.78	6.71	5.81	5.08	4.51	4.06	3.65	3.35
			Date	09/06/2017	05/14/2016	06/19/2015	09/28/2014	02/03/2014	09/19/2013	04/24/2013	03/01/2013
		Final Maturity	Years	13.50	11.99	10.49	9.24	8.24	7.49	6.74	6.24
			Date	02/25/2023	08/25/2021	02/25/2020	11/25/2018	11/25/2017	02/25/2017	05/25/2016	11/25/2015
	Without optional redemption *	Average life	Years	8.82	7.76	6.88	6.15	5.53	5.00	4.56	4.17
			Date	06/25/2018	02/06/2017	07/16/2016	10/22/2015	11/03/2015	08/31/2014	03/21/2014	10/31/2013
		Final Maturity	Years	24.50	24.50	24.50	24.50	24.50	24.50	24.50	24.50
			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
Series B	With optional redemption *	Average life	Years	7.56	6.52	5.64	4.94	4.38	3.94	3.55	3.25
			Date	03/20/2017	06/03/2016	04/20/2015	07/08/2014	01/15/2014	09/08/2013	03/19/2013	11/30/2012
		Final Maturity	Years	13.50	11.99	10.49	9.24	8.24	7.49	6.74	6.24
			Date	02/25/2023	08/25/2021	02/25/2020	11/25/2018	11/25/2017	02/25/2017	05/25/2016	11/25/2015
	Without optional redemption *	Average life	Years	8.57	7.54	6.69	5.97	5.37	4.86	4.43	4.05
			Date	03/25/2018	03/14/2017	06/05/2016	08/20/2015	01/13/2015	11/07/2014	02/02/2014	09/18/2013
		Final Maturity	Years	24.75	24.75	24.75	24.75	24.75	24.75	24.75	24.75
			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
Series C	With optional redemption *	Average life	Years	7.56	6.52	5.64	4.94	4.38	3.94	3.55	3.25
			Date	03/20/2017	06/03/2016	04/20/2015	07/08/2014	01/15/2014	09/08/2013	03/19/2013	11/30/2012
		Final Maturity	Years	13.50	11.99	10.49	9.24	8.24	7.49	6.74	6.24
			Date	02/25/2023	08/25/2021	02/25/2020	11/25/2018	11/25/2017	02/25/2017	05/25/2016	11/25/2015
	Without optional redemption *	Average life	Years	8.57	7.54	6.69	5.97	5.37	4.86	4.43	4.05
			Date	03/25/2018	03/14/2017	06/05/2016	08/20/2015	01/13/2015	11/07/2014	02/02/2014	09/18/2013
		Final Maturity	Years	24.75	24.75	24.75	24.75	24.75	24.75	24.75	24.75
			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
Series D	With optional redemption *	Average life	Years	7.56	6.52	5.64	4.94	4.38	3.94	3.55	3.25
			Date	03/20/2017	06/03/2016	04/20/2015	07/08/2014	01/15/2014	09/08/2013	03/19/2013	11/30/2012
		Final Maturity	Years	13.50	11.99	10.49	9.24	8.24	7.49	6.74	6.24
			Date	02/25/2023	08/25/2021	02/25/2020	11/25/2018	11/25/2017	02/25/2017	05/25/2016	11/25/2015
	Without optional redemption *	Average life	Years	8.57	7.54	6.69	5.97	5.37	4.86	4.43	4.05
			Date	03/25/2018	03/14/2017	06/05/2016	08/20/2015	01/13/2015	11/07/2014	02/02/2014	09/18/2013
		Final Maturity	Years	24.75	24.75	24.75	24.75	24.75	24.75	24.75	24.75
			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	% CE		At issue date	% CE
Class A	91.34%	721,369,735.24	9.93%	95.80%	1,820,200,000.00	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%	2.10%	39,900,000.00	2.82%
Series C	2.66%	20,994,758.26	3.07%	1.25%	23,800,000.00	1.57%
Series D	1.80%	14,206,033.03	1.27%	0.85%	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		11,257,210.32	0.849%
Amortization Account		0.00	
Servicer ppal collect not yet credited		593,541.46	
Servicer ints collect not yet credited		268,624.08	
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		
Cash		0.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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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	11,860	22,332
Principal		
Principal outstanding	789,803,436.15	1,900,030,732.91
Average loan	66,593.88	85,081.08
Minimum	7.33	16.21
Maximum	397,864.69	443,266.52
Interest rate		
Weighted average (wac)	3.73%	3.19%
Minimum	1.42%	2.00%
Maximum	8.67%	10.75%
Final maturity		
Weighted average (WARM) (months)	218	279
Minimum	09/06/2009	08/05/2004
Maximum	03/19/2034	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)	97.30%	96.44%
Mortgage Market: Savings Banks	1.34%	1.56%
Mortgage Market: All Institutions	0.04%	0.02%
Savings Banks Lending Rate (CECA Indicator)	0.10%	0.43%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.53	7.09	0.08	7.95
10.01 - 20%	2.50	15.88	0.65	16.15
20.01 - 30%	5.88	25.58	1.92	25.78
30.01 - 40%	9.70	35.56	4.12	35.60
40.01 - 50%	15.04	45.34	7.76	45.46
50.01 - 60%	20.65	55.25	12.47	55.23
60.01 - 70%	28.02	65.01	20.41	65.74
70.01 - 80%	14.62	73.50	38.50	75.89
80.01 - 90%	3.07	82.36	10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)		55.10		67.33
Minimum		0.00		0.02
Maximum		85.80		94.68

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%	0.53%	0.56%	0.62%	1.08%
Annual Percentage Rate (CPR)	4.34%	6.17%	6.56%	7.21%	12.26%

Geographic distribution

	Current	At constitution date
Andalucia	4.03%	4.32%
Aragon	0.51%	0.54%
Asturias	0.05%	0.05%
Balearic Islands	4.17%	4.29%
Basque Country	2.13%	1.79%
Canary Islands	7.60%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.59%	2.60%
Castilla-Leon	1.79%	1.72%
Catalonia	8.57%	9.28%
Extremadura	0.08%	0.06%
Galicia	1.25%	1.14%
La Rioja	0.30%	0.32%
Madrid	15.91%	15.92%
Melilla		0.00%
Murcia	2.80%	2.64%
Navarra	1.24%	1.23%
Valencia	46.92%	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	453	98,685.25	58,979.18	0.00	157,664.43	10.10	34,330,679.12	34,488,343.55	55.60	52.23
from > 1 to ≤ 2 months	128	65,246.99	54,315.10	0.00	119,562.09	7.66	9,919,459.53	10,039,021.62	16.19	50.82
from > 2 to ≤ 3 months	69	60,751.29	47,684.63	0.00	108,435.92	6.95	5,367,009.94	5,475,445.86	8.83	53.16
from > 3 to ≤ 6 months	44	47,662.85	59,633.48	0.00	107,296.33	6.87	3,569,616.05	3,676,912.38	5.93	55.99
from > 6 to < 12 months	42	66,314.72	133,462.72	0.00	199,777.44	12.80	3,217,074.92	3,416,852.36	5.51	62.90
from ≥ 12 to < 18 months	27	74,584.96	141,501.73	0.00	216,086.69	13.84	1,977,614.02	2,193,700.71	3.54	62.07
from ≥ 18 to < 24 months	15	51,005.67	126,635.35	0.00	177,641.02	11.38	1,177,138.21	1,354,779.23	2.18	65.67
from ≥ 2 years	22	161,103.95	313,405.94	0.00	474,509.89	30.40	906,412.19	1,380,922.08	2.23	37.41
Subtotal	800	625,355.68	935,618.13	0.00	1,560,973.81	100.00	60,465,003.98	62,025,977.79	100.00	52.84
Doubt debts (subjectives)										
	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	0.00
Total	800	625,355.68	935,618.13	0.00	1,560,973.81		60,465,003.98	62,025,977.79		52.84

Additional information
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