BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 01/31/2010
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) 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	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	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	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	1.4950% 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	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	3.2150% 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	BB+ 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)

			% 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	7.40	6.37	5.55	4.84	4.28	3.84	3.50	3.20
			Date	07/18/2017	07/07/2016	09/13/2015	12/29/2014	05/06/2014	12/26/2013	08/25/2013	07/05/2013
		Final Maturity	Years	12.50	11.01	9.75	8.50	7.50	6.75	6.25	5.75
			Date	08/25/2022	02/25/2021	11/25/2019	08/25/2018	08/25/2017	11/25/2016	05/25/2016	11/25/2015
	Without optional redemption *	Average life	Years	8.47	7.45	6.60	5.89	5.30	4.79	4.36	3.98
			Date	11/08/2018	05/08/2017	09/30/2016	01/15/2016	11/06/2015	08/12/2014	03/07/2014	02/17/2014
		Final Maturity	Years	22.76	22.26	21.76	21.01	20.01	18.76	17.51	16.51
			Date	11/25/2032	05/25/2032	11/25/2031	02/25/2031	02/25/2030	11/25/2028	08/25/2027	08/25/2026
Series B	With optional redemption *	Average life	Years	7.40	6.37	5.55	4.84	4.28	3.84	3.50	3.20
			Date	07/18/2017	07/07/2016	09/13/2015	12/29/2014	05/06/2014	12/26/2013	08/25/2013	07/05/2013
		Final Maturity	Years	12.50	11.01	9.75	8.50	7.50	6.75	6.25	5.75
			Date	08/25/2022	02/25/2021	11/25/2019	08/25/2018	08/25/2017	11/25/2016	05/25/2016	11/25/2015
	Without optional redemption *	Average life	Years	8.60	7.59	6.74	6.04	5.44	4.93	4.49	4.12
			Date	09/29/2018	09/25/2017	11/21/2016	08/03/2016	03/08/2015	01/29/2015	08/22/2014	07/04/2014
		Final Maturity	Years	24.26	24.26	24.26	24.26	24.26	24.26	24.26	24.26
			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	7.40	6.37	5.55	4.84	4.28	3.84	3.50	3.20
			Date	07/18/2017	07/07/2016	09/13/2015	12/29/2014	05/06/2014	12/26/2013	08/25/2013	07/05/2013
		Final Maturity	Years	12.50	11.01	9.75	8.50	7.50	6.75	6.25	5.75
			Date	08/25/2022	02/25/2021	11/25/2019	08/25/2018	08/25/2017	11/25/2016	05/25/2016	11/25/2015
	Without optional redemption *	Average life	Years	8.60	7.59	6.74	6.04	5.44	4.93	4.49	4.12
			Date	09/29/2018	09/25/2017	11/21/2016	08/03/2016	03/08/2015	01/29/2015	08/22/2014	07/04/2014
		Final Maturity	Years	24.26	24.26	24.26	24.26	24.26	24.26	24.26	24.26
			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	7.40	6.37	5.55	4.84	4.28	3.84	3.50	3.20
			Date	07/18/2017	07/07/2016	09/13/2015	12/29/2014	05/06/2014	12/26/2013	08/25/2013	07/05/2013
		Final Maturity	Years	12.50	11.01	9.75	8.50	7.50	6.75	6.25	5.75
			Date	08/25/2022	02/25/2021	11/25/2019	08/25/2018	08/25/2017	11/25/2016	05/25/2016	11/25/2015
	Without optional redemption *	Average life	Years	8.60	7.59	6.74	6.04	5.44	4.93	4.49	4.12
			Date	09/29/2018	09/25/2017	11/21/2016	08/03/2016	03/08/2015	01/29/2015	08/22/2014	07/04/2014
		Final Maturity	Years	24.26	24.26	24.26	24.26	24.26	24.26	24.26	24.26
			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	91.23%	702,740,324.44	10.08%	95.80%	1,820,200,000.00	4.92%
Series A1	0.00%	0.00		7.89%	150,000,000.00	
Series A2	91.23%	702,740,324.44		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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		30,352,995.35	0.715%
Amortization Account		0.00	
Servicer ppal collect not yet credited		725,627.99	
Servicer ints collect not yet credited		181,001.58	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		10,057,368.26	4.515%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
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

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Banco Popular Español S.A

Amortisation Account
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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	11,579	22,332
Principal		
Principal outstanding	755,241,457.35	1,900,030,732.91
Average loan	65,225.10	85,081.08
Minimum	6.14	16.21
Maximum	394,405.03	443,266.52
Interest rate		
Weighted average (wac)	2.51%	3.19%
Minimum	1.17%	2.00%
Maximum	6.61%	10.75%
Final maturity		
Weighted average (WARM) (months)	215	279
Minimum	02/01/2010	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	1.31%	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%	0.59	6.94	0.08	7.95
10.01 - 20%	2.69	15.79	0.65	16.15
20.01 - 30%	6.17	25.49	1.92	25.78
30.01 - 40%	10.25	35.47	4.12	35.60
40.01 - 50%	15.72	45.23	7.76	45.46
50.01 - 60%	21.67	55.28	12.47	55.23
60.01 - 70%	28.38	65.13	20.41	65.74
70.01 - 80%	12.31	73.81	38.50	75.89
80.01 - 90%	2.23	82.11	10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)		54.16		67.33
Minimum		0.00		0.02
Maximum		84.77		94.68

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.48%	0.44%	0.52%	1.04%
Annual Percentage Rate (CPR)	3.74%	5.63%	5.11%	6.08%	11.75%

Geographic distribution

	Current	At constitution date
Andalucia	4.04%	4.32%
Aragon	0.51%	0.54%
Asturias	0.05%	0.05%
Balearic Islands	4.23%	4.29%
Basque Country	2.13%	1.79%
Canary Islands	7.63%	7.41%
Cantabria	0.03%	0.02%
Castilla-La Mancha	2.55%	2.60%
Castilla-Leon	1.78%	1.72%
Catalonia	8.70%	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	2.84%	2.64%
Navarra	1.23%	1.23%
Valencia	46.66%	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	448	110,711.47	39,561.85	0.00	150,273.32	9.60	30,663,956.84	30,814,230.16	50.97	50.58
from > 1 to ≤ 2 months	163	88,255.15	46,651.17	0.00	134,906.32	8.62	12,989,074.94	13,123,981.26	21.71	53.41
from > 2 to ≤ 3 months	61	55,342.46	33,220.03	0.00	88,562.49	5.66	5,109,712.15	5,198,274.64	8.60	49.60
from > 3 to ≤ 6 months	35	40,240.98	30,951.09	0.00	71,192.07	4.55	3,025,284.19	3,096,476.26	5.12	53.66
from > 6 to < 12 months	38	72,085.87	67,064.65	0.00	139,150.52	8.89	2,257,390.39	2,396,540.91	3.96	56.21
from ≥ 12 to < 18 months	28	76,903.40	149,297.20	0.00	226,200.60	14.46	2,270,895.57	2,497,096.17	4.13	67.32
from ≥ 18 to < 24 months	22	89,861.79	132,165.67	0.00	222,027.46	14.19	1,350,852.77	1,572,880.23	2.60	56.75
from ≥ 2 years	26	184,785.84	347,555.70	0.00	532,341.54	34.02	1,222,148.37	1,754,489.91	2.90	46.32
Subtotal	821	718,186.96	846,467.36	0.00	1,564,654.32	100.00	58,889,315.22	60,453,969.54	100.00	51.99
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	821	718,186.96	846,467.36	0.00	1,564,654.32		58,889,315.22	60,453,969.54		51.99

Additional information
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