

# BANCAJA 7 Fondo de Titulización de Activos



## Brief report

Date: 03/31/2010  
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 Isis Capital Markets  
Fortis Bank  
Banco Cooperativo  
Banco Pastor

Bond Paying Agent

Bancaja

Market

AIAF Mercado de Renta Fija

Register of Book Securities

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Treasury Account

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Swap

Credit Suisse International

Assets Custodian

Bancaja

Fund Auditors

Ernst&Young

### Issued securities: Residential Mortgages Backed Bonds

Bonds Issue											
Series	ISIN Code	Issue date	N° bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Reference rate and margin	Final maturity (legal)		Next
				Current	Original	Payment Date	Next coupon			Current	Original
Series A1	ES0312886007	07/16/2004	1,500	0.00	100,000.00	Floating	0.8410%	11/25/2005	11/25/2036	AAA	AAA
				0.00	150,000,000.00	3-M Euribor+0.060% (+0.21% from 11/25/2005)	05/25/2010	25.Feb/May/Aug/Nov	Amortized	Aaa	Aaa
				0.00%			69.154335 Net			AAA	AAA
Series A2	ES0312886015	07/16/2004	16,702	41,063.02	100,000.00	Floating	0.8410%	11/25/2036	05/25/2010	AAA	AAA
				685,834,560.04	1,670,200,000.00	3-M Euribor+0.180%	05/25/2010	25.Feb/May/Aug/Nov	"Pass-Through" Secuential	Aaa	Aaa
				41.06%			85.375722 Gross			AAA	AAA
							69.154335 Net				
Series B	ES0312886023	07/16/2004	399	78,813.45	100,000.00	Floating	1.0510%	11/25/2036	To be determined	AA	A+
				31,446,566.55	39,900,000.00	3-M Euribor+0.390%	05/25/2010	25.Feb/May/Aug/Nov	"Pass-Through" Pro rata deferred start / Secuential	A2	A2
				78.81%			204.781425 Gross			A	A
							165.872954 Net				
Series C	ES0312886031	07/16/2004	238	78,805.17	100,000.00	Floating	1.4410%	11/25/2036	To be determined	A-	BBB+
				18,755,630.46	23,800,000.00	3-M Euribor+0.780%	05/25/2010	25.Feb/May/Aug/Nov	"Pass-Through" Pro rata deferred start / Secuential	Baa2	Baa2
				78.81%			280.741229 Gross			BBB	BBB
							227.400395 Net				
Series D	ES0312886049	07/16/2004	161	78,825.68	100,000.00	Floating	3.1610%	11/25/2036	To be determined	BBB-	BB+
				12,690,934.48	16,100,000.00	3-M Euribor+2.500%	05/25/2010	25.Feb/May/Aug/Nov	"Pass-Through" Pro rata deferred start / Secuential	Ba2	Ba2
				78.83%			615.998604 Gross			BB	BB
							498.958869 Net				
Total				748,727,691.53	1,900,000,000.00						

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

Series	Option	Average life	Years	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A2	With optional redemption *	Final Maturity	Years	% 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	7.35	6.34	5.54	4.90	4.35	3.91	3.57	3.21		
		Final Maturity	Years	03/08/2017	07/31/2016	12/10/2015	02/22/2015	03/08/2014	02/24/2014	10/25/2013	06/15/2013		
Series A2	Without optional redemption *	Average life	Years	8.49	7.51	6.69	6.00	5.42	4.92	4.50	4.13		
		Final Maturity	Years	09/25/2018	01/10/2017	06/12/2016	03/30/2016	08/30/2015	02/03/2015	09/27/2014	05/15/2014		
Series B	With optional redemption *	Average life	Years	7.35	6.34	5.54	4.90	4.35	3.91	3.57	3.21		
		Final Maturity	Years	03/08/2017	07/31/2016	12/10/2015	02/22/2015	03/08/2014	02/24/2014	10/25/2013	06/15/2013		
Series B	Without optional redemption *	Average life	Years	8.49	7.51	6.69	6.01	5.42	4.92	4.50	4.13		
		Final Maturity	Years	09/25/2018	02/10/2017	07/12/2016	03/30/2016	08/31/2015	02/03/2015	09/27/2014	05/15/2014		
Series C	With optional redemption *	Average life	Years	7.35	6.34	5.54	4.90	4.35	3.91	3.57	3.21		
		Final Maturity	Years	03/08/2017	07/31/2016	12/10/2015	02/22/2015	03/08/2014	02/24/2014	10/25/2013	06/15/2013		
Series C	Without optional redemption *	Average life	Years	8.49	7.51	6.69	6.01	5.42	4.92	4.50	4.13		
		Final Maturity	Years	09/25/2018	02/10/2017	07/12/2016	03/30/2016	08/31/2015	02/03/2015	09/27/2014	05/15/2014		
Series D	With optional redemption *	Average life	Years	7.35	6.34	5.54	4.90	4.35	3.91	3.57	3.21		
		Final Maturity	Years	03/08/2017	07/31/2016	12/10/2015	02/22/2015	03/08/2014	02/24/2014	10/25/2013	06/15/2013		
Series D	Without optional redemption *	Average life	Years	8.49	7.51	6.69	6.01	5.42	4.92	4.50	4.13		
		Final Maturity	Years	09/25/2018	02/10/2017	07/12/2016	03/30/2016	08/31/2015	02/03/2015	09/27/2014	05/15/2014		

\* 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	
Class A	91.60%	685,834,560.04	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%	685,834,560.04		87.91%	1,670,200,000.00	
Series B	4.20%	31,446,566.55	5.41%	2.10%	39,900,000.00	2.82%
Series C	2.51%	18,755,630.46	2.90%	1.25%	23,800,000.00	1.57%
Series D	1.70%	12,690,934.48	1.20%	0.85%	16,100,000.00	0.72%
Issue of Bonds		748,727,691.53			1,900,000,000.00	
Reserve Fund	1.20%	8,984,732.30	0.72%		13,680,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		18,587,645.95	0.661%
Amortisation Account		0.00	
Servicer ppal collect not yet credited		1,158,195.29	
Servicer ints collect not yet credited		116,618.83	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		7,397,969.20	4.461%
Subordinated Loan S/T		1,586,763.10	
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

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**Collateral: Residential mortgage loans**

General		
	Current	At constitution date
Count	11,474	22,332
Principal		
Principal outstanding	742,195,146.30	1,900,030,732.91
Average loan	64,684.95	85,081.08
Minimum	5.66	16.21
Maximum	392,261.82	443,266.52
Interest rate		
Weighted average (wac)	2.28%	3.19%
Minimum	1.15%	2.00%
Maximum	6.58%	10.75%
Final maturity		
Weighted average (WARM) (months)	213	279
Minimum	04/03/2010	08/05/2004
Maximum	03/15/2034	03/17/2034
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.87%	1.06%
6-month EURIBOR/MIBOR	0.00%	0.00%
1-year EURIBOR/MIBOR	0.33%	0.47%
1-year EURIBOR/MIBOR (Mortgage Market)	97.43%	96.44%
Mortgage Market: Savings Banks	1.26%	1.56%
Mortgage Market: All Institutions	0.04%	0.02%
Savings Banks Lending Rate (CECA Indicator)	0.07%	0.43%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.61	6.95	0.08	7.95
10.01 - 20%	2.76	15.78	0.65	16.15
20.01 - 30%	6.35	25.48	1.92	25.78
30.01 - 40%	10.41	35.48	4.12	35.60
40.01 - 50%	15.89	45.21	7.76	45.46
50.01 - 60%	22.21	55.28	12.47	55.23
60.01 - 70%	28.68	65.23	20.41	65.74
70.01 - 80%	11.18	74.07	38.50	75.89
80.01 - 90%	1.92	81.97	10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)	53.81		67.33	
Minimum	0.00		0.02	
Maximum	84.33		94.68	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.53%	0.36%	0.44%	0.48%	1.02%
Annual Percentage Rate (CPR)	6.13%	4.29%	5.10%	5.63%	11.55%

Geographic distribution		
	Current	At constitution date
Andalucia	4.06%	4.32%
Aragon	0.52%	0.54%
Asturias	0.05%	0.05%
Balearic Islands	4.23%	4.29%
Basque Country	2.13%	1.79%
Canary Islands	7.68%	7.41%
Cantabria	0.03%	0.02%
Castilla-La Mancha	2.57%	2.50%
Castilla-Leon	1.79%	1.72%
Catalonia	8.68%	9.28%
Extremadura	0.08%	0.06%
Galicia	1.22%	1.14%
La Rioja	0.31%	0.32%
Madrid	16.01%	15.92%
Melilla		0.00%
Murcia	2.86%	2.64%
Navarra	1.23%	1.23%
Valencia	46.55%	46.65%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
<i>Delinquencies</i>										
Up to 1 month	437	114,555.65	31,638.43	0.00	146,194.08	9.63	29,680,708.22	29,826,902.30	53.47	50.90
from > 1 to ≤ 2 months	110	57,600.28	26,525.88	0.00	84,126.16	5.54	8,805,570.15	8,889,696.31	15.94	55.03
from > 2 to ≤ 3 months	78	74,337.59	33,934.58	0.00	108,272.17	7.13	6,441,986.28	6,550,258.45	11.74	47.65
from > 3 to ≤ 6 months	33	34,830.29	25,079.65	0.00	59,909.94	3.95	2,680,344.64	2,740,254.58	4.91	51.63
from > 6 to < 12 months	31	60,173.57	43,188.24	0.00	103,361.81	6.81	1,645,626.35	1,748,988.16	3.14	56.40
from ≥ 12 to < 18 months	27	77,671.33	111,268.12	0.00	188,939.45	12.44	1,955,574.54	2,144,513.99	3.84	62.79
from ≥ 18 to < 24 months	22	78,023.58	127,378.23	0.00	205,401.81	13.53	1,394,405.12	1,599,806.93	2.87	57.88
from ≥ 24 months	31	218,394.92	403,826.28	0.00	622,221.20	40.98	1,656,238.37	2,278,459.57	4.08	49.93
Subtotal	769	715,587.21	802,839.41	0.00	1,518,426.62	100.00	54,260,453.67	55,778,880.29	100.00	51.82
<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	769	715,587.21	802,839.41	0.00	1,518,426.62		54,260,453.67	55,778,880.29		51.82