BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 08/31/2010
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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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	39,026.52 651,820,937.04 39.03%	100,000.00 1,670,200,000.00	Floating 3-M Euribor+0.180% 25.Feb/May/Aug/Nov	1.0710% 11/25/2010 106.815585 Gross 86.520624 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	11/25/2010 "Pass-Through" Secuential	AAA Aaa AAA	AAA Aaa AAA
Series B ES0312886023	07/16/2004 399	74,904.73 29,886,987.27 74.90%	100,000.00 39,900,000.00	Floating 3-M Euribor+0.390% 25.Feb/May/Aug/Nov	1.2810% 11/25/2010 245.213118 Gross 198.622626 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA- AA A2	A+ A2 A
Series C ES0312886031	07/16/2004 238	74,896.86 17,825,452.68 74.90%	100,000.00 23,800,000.00	Floating 3-M Euribor+0.780% 25.Feb/May/Aug/Nov	1.6710% 11/25/2010 319.834558 Gross 259.065992 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	74,916.36 12,061,533.96 74.92%	100,000.00 16,100,000.00	Floating 3-M Euribor+2.500% 25.Feb/May/Aug/Nov	3.3910% 11/25/2010 649.216852 Gross 525.865650 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		711,594,910.95	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	7.20	6.21	5.42	4.79	4.30	3.86	3.47	3.17
			Date	10/11/2017	11/13/2016	01/28/2016	06/13/2015	12/17/2014	10/07/2014	02/16/2014	10/31/2013
		Final Maturity	Years	11.99	10.50	9.24	8.24	7.49	6.74	5.99	5.49
			Date	08/25/2022	02/25/2021	11/25/2019	11/25/2018	02/25/2018	05/25/2017	08/25/2016	02/25/2016
	Without optional redemption *	Average life	Years	8.42	7.47	6.66	5.99	5.41	4.92	4.50	4.13
			Date	01/30/2019	02/14/2018	04/28/2017	08/24/2016	01/27/2016	01/08/2015	02/27/2015	10/17/2014
		Final Maturity	Years	26.00	26.00	26.00	26.00	26.00	26.00	26.00	26.00
			Date	08/25/2036	08/25/2036	08/25/2036	08/25/2036	08/25/2036	08/25/2036	08/25/2036	08/25/2036
Series B	With optional redemption *	Average life	Years	7.20	6.21	5.42	4.79	4.30	3.86	3.47	3.17
			Date	10/11/2017	11/13/2016	01/28/2016	06/13/2015	12/17/2014	10/07/2014	02/16/2014	10/31/2013
		Final Maturity	Years	11.99	10.50	9.24	8.24	7.49	6.74	5.99	5.49
			Date	08/25/2022	02/25/2021	11/25/2019	11/25/2018	02/25/2018	05/25/2017	08/25/2016	02/25/2016
	Without optional redemption *	Average life	Years	8.43	7.47	6.67	5.99	5.42	4.93	4.51	4.14
			Date	01/02/2019	02/17/2018	04/30/2017	08/26/2016	01/30/2016	04/08/2015	03/03/2015	10/21/2014
		Final Maturity	Years	26.25	26.25	26.25	26.25	26.25	26.25	26.25	26.25
			Date	11/25/2036	11/25/2036	11/25/2036	11/25/2036	11/25/2036	11/25/2036	11/25/2036	11/25/2036
Series C	With optional redemption *	Average life	Years	7.20	6.21	5.42	4.79	4.30	3.86	3.47	3.17
			Date	10/11/2017	11/13/2016	01/28/2016	06/13/2015	12/17/2014	10/07/2014	02/16/2014	10/31/2013
		Final Maturity	Years	11.99	10.50	9.24	8.24	7.49	6.74	5.99	5.49
			Date	08/25/2022	02/25/2021	11/25/2019	11/25/2018	02/25/2018	05/25/2017	08/25/2016	02/25/2016
	Without optional redemption *	Average life	Years	8.43	7.47	6.67	5.99	5.42	4.93	4.51	4.14
			Date	01/02/2019	02/17/2018	04/30/2017	08/26/2016	01/30/2016	04/08/2015	03/03/2015	10/21/2014
		Final Maturity	Years	26.25	26.25	26.25	26.25	26.25	26.25	26.25	26.25
			Date	11/25/2036	11/25/2036	11/25/2036	11/25/2036	11/25/2036	11/25/2036	11/25/2036	11/25/2036
Series D	With optional redemption *	Average life	Years	7.20	6.21	5.42	4.79	4.30	3.86	3.47	3.17
			Date	10/11/2017	11/13/2016	01/28/2016	06/13/2015	12/17/2014	10/07/2014	02/16/2014	10/31/2013
		Final Maturity	Years	11.99	10.50	9.24	8.24	7.49	6.74	5.99	5.49
			Date	08/25/2022	02/25/2021	11/25/2019	11/25/2018	02/25/2018	05/25/2017	08/25/2016	02/25/2016
	Without optional redemption *	Average life	Years	8.43	7.47	6.67	5.99	5.42	4.93	4.51	4.14
			Date	01/02/2019	02/17/2018	04/30/2017	08/26/2016	01/30/2016	04/08/2015	03/03/2015	10/21/2014
		Final Maturity	Years	26.25	26.25	26.25	26.25	26.25	26.25	26.25	26.25
			Date	11/25/2036	11/25/2036	11/25/2036	11/25/2036	11/25/2036	11/25/2036	11/25/2036	11/25/2036

* 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	91.60%	651,820,937.04	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%	651,820,937.04		87.91%	1,670,200,000.00	
Series B	4.20%	29,886,987.27	5.41%	2.10%	39,900,000.00	2.82%
Series C	2.51%	17,825,452.68	2.90%	1.25%	23,800,000.00	1.57%
Series D	1.70%	12,061,533.96	1.20%	0.85%	16,100,000.00	0.72%
Issue of Bonds		711,594,910.95			1,900,000,000.00	
Reserve Fund	1.20%	8,539,138.93		0.72%	13,680,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		9,964,223.94	0.891%
Amortization Account		0.00	
Servicer ppal collect not yet credited		415,105.43	
Servicer ints collect not yet credited		109,851.58	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		6,980,292.10	4.491%
Subordinated Loan S/T		1,558,846.83	
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 Fax +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
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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	11,245	22,332
Principal		
Principal outstanding	713,569,464.66	1,900,030,732.91
Average loan	63,456.60	85,081.08
Minimum	4.46	16.21
Maximum	386,872.76	443,266.52
Interest rate		
Weighted average (wac)	2.14%	3.19%
Minimum	1.14%	2.00%
Maximum	5.72%	10.75%
Final maturity		
Weighted average (WARM) (months)	209	279
Minimum	09/05/2010	08/05/2004
Maximum	12/05/2036	03/17/2034
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.85%	1.06%
6-month EURIBOR/MIBOR	0.00%	0.00%
1-year EURIBOR/MIBOR	0.32%	0.47%
1-year EURIBOR/MIBOR (Mortgage Market)	97.49%	96.44%
Mortgage Market: Savings Banks	1.24%	1.56%
Mortgage Market: All Institutions	0.04%	0.02%
Savings Banks Lending Rate (CECA Indicator)	0.06%	0.43%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.68	6.95	0.08	7.95
10.01 - 20%	2.97	15.81	0.65	16.15
20.01 - 30%	6.59	25.41	1.92	25.78
30.01 - 40%	10.91	35.41	4.12	35.60
40.01 - 50%	16.81	45.18	7.76	45.46
50.01 - 60%	23.47	55.37	12.47	55.23
60.01 - 70%	28.25	65.30	20.41	65.74
70.01 - 80%	8.92	74.44	38.50	75.89
80.01 - 90%	1.40	81.43	10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)		52.87		67.33
Minimum		0.00		0.02
Maximum		83.23		94.68

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.31%	0.33%	0.38%	0.97%
Annual Percentage Rate (CPR)	3.13%	3.63%	3.94%	4.41%	11.03%

Geographic distribution

	Current	At constitution date
Andalucia	4.07%	4.32%
Aragon	0.51%	0.54%
Asturias	0.05%	0.05%
Balearic Islands	4.27%	4.29%
Basque Country	2.14%	1.79%
Canary Islands	7.70%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.55%	2.60%
Castilla-Leon	1.74%	1.72%
Catalonia	8.70%	9.28%
Extremadura	0.08%	0.06%
Galicia	1.21%	1.14%
La Rioja	0.31%	0.32%
Madrid	16.14%	15.92%
Melilla		0.00%
Murcia	2.89%	2.64%
Navarra	1.19%	1.23%
Valencia	46.41%	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	382	92,579.21	27,258.61	0.00	119,837.82	7.78	26,398,758.92	26,518,596.74	51.48	49.31
from > 1 to ≤ 2 months	121	82,863.05	27,542.74	0.00	110,405.79	7.17	9,861,888.98	9,972,294.77	19.36	51.40
from > 2 to ≤ 3 months	47	38,391.10	17,092.60	0.00	55,483.70	3.60	3,521,656.28	3,577,139.98	6.94	55.56
from > 3 to ≤ 6 months	41	58,924.29	23,625.69	0.00	82,549.98	5.36	2,746,739.08	2,829,289.06	5.49	45.63
from > 6 to < 12 months	34	88,947.28	49,589.99	0.00	138,537.27	9.00	2,757,001.08	2,895,538.35	5.62	52.31
from ≥ 12 to < 18 months	16	41,478.55	35,512.48	0.00	76,991.03	5.00	595,331.13	672,322.16	1.31	42.30
from ≥ 18 to < 24 months	23	101,465.06	131,097.68	0.00	232,562.74	15.11	1,809,434.95	2,041,997.69	3.96	69.05
from ≥ 2 years	50	195,155.92	528,113.23	0.00	723,269.15	46.98	2,277,449.65	3,000,718.80	5.83	43.79
Subtotal	714	699,804.46	839,833.02	0.00	1,539,637.48	100.00	49,968,260.07	51,507,897.55	100.00	50.13
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	714	699,804.46	839,833.02	0.00	1,539,637.48		49,968,260.07	51,507,897.55		50.13

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