BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 12/31/2010
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
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	38,056.36 635,617,324.72 38.06%	100,000.00 1,670,200,000.00	Floating 3-M Euribor+0.180% 25.Feb/May/Aug/Nov	1.2150% 02/25/2011 118.164998 Gross 95.713648 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	02/25/2011 "Pass-Through" Secuential	AAA Aaa AAA	AAA Aaa AAA
Series B ES0312886023	07/16/2004 399	73,042.68 29,144,029.32 73.04%	100,000.00 39,900,000.00	Floating 3-M Euribor+0.390% 25.Feb/May/Aug/Nov	1.4250% 02/25/2011 265.997093 Gross 215.457645 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	73,035.00 17,382,330.00 73.04%	100,000.00 23,800,000.00	Floating 3-M Euribor+0.780% 25.Feb/May/Aug/Nov	1.8150% 02/25/2011 338.760675 Gross 274.396147 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	73,054.02 11,761,697.22 73.05%	100,000.00 16,100,000.00	Floating 3-M Euribor+2.500% 25.Feb/May/Aug/Nov	3.5350% 02/25/2011 659.961900 Gross 534.569139 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		693,905,381.26	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	7.00	6.03	5.32	4.64	4.16	3.73	3.41	3.11
			Date	12/30/2017	09/01/2017	04/25/2016	08/20/2015	02/26/2015	09/22/2014	05/28/2014	09/02/2014
		Final Maturity	Years	11.66	10.16	9.16	7.91	7.16	6.40	5.91	5.40
			Date	08/25/2022	02/25/2021	02/25/2020	11/25/2018	02/25/2018	05/25/2017	11/25/2016	05/25/2016
	Without optional redemption *	Average life	Years	8.22	7.30	6.52	5.87	5.31	4.83	4.42	4.06
			Date	03/19/2019	04/16/2018	06/07/2017	09/11/2016	04/20/2016	10/29/2015	05/31/2015	01/21/2015
		Final Maturity	Years	25.67	25.67	25.67	25.67	25.67	25.67	25.42	25.42
			Date	08/25/2036	08/25/2036	08/25/2036	08/25/2036	08/25/2036	08/25/2036	05/25/2036	05/25/2036
Series B	With optional redemption *	Average life	Years	7.00	6.03	5.32	4.64	4.16	3.73	3.41	3.11
			Date	12/30/2017	09/01/2017	04/25/2016	08/20/2015	02/26/2015	09/22/2014	05/28/2014	09/02/2014
		Final Maturity	Years	11.66	10.16	9.16	7.91	7.16	6.40	5.91	5.40
			Date	08/25/2022	02/25/2021	02/25/2020	11/25/2018	02/25/2018	05/25/2017	11/25/2016	05/25/2016
	Without optional redemption *	Average life	Years	8.22	7.29	6.52	5.86	5.31	4.83	4.42	4.06
			Date	03/19/2019	04/15/2018	06/07/2017	08/11/2016	04/19/2016	10/28/2015	05/30/2015	01/20/2015
		Final Maturity	Years	25.92	25.92	25.92	25.92	25.92	25.92	25.92	25.92
			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	7.00	6.03	5.32	4.64	4.16	3.73	3.41	3.11
			Date	12/30/2017	09/01/2017	04/25/2016	08/20/2015	02/26/2015	09/22/2014	05/28/2014	09/02/2014
		Final Maturity	Years	11.66	10.16	9.16	7.91	7.16	6.40	5.91	5.40
			Date	08/25/2022	02/25/2021	02/25/2020	11/25/2018	02/25/2018	05/25/2017	11/25/2016	05/25/2016
	Without optional redemption *	Average life	Years	8.22	7.29	6.52	5.86	5.31	4.83	4.42	4.06
			Date	03/19/2019	04/15/2018	06/07/2017	08/11/2016	04/19/2016	10/28/2015	05/30/2015	01/20/2015
		Final Maturity	Years	25.92	25.92	25.92	25.92	25.92	25.92	25.92	25.92
			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	7.00	6.03	5.32	4.64	4.16	3.73	3.41	3.11
			Date	12/30/2017	09/01/2017	04/25/2016	08/20/2015	02/26/2015	09/22/2014	05/28/2014	09/02/2014
		Final Maturity	Years	11.66	10.16	9.16	7.91	7.16	6.40	5.91	5.40
			Date	08/25/2022	02/25/2021	02/25/2020	11/25/2018	02/25/2018	05/25/2017	11/25/2016	05/25/2016
	Without optional redemption *	Average life	Years	8.22	7.29	6.52	5.86	5.31	4.83	4.42	4.06
			Date	03/19/2019	04/15/2018	06/07/2017	08/11/2016	04/19/2016	10/28/2015	05/30/2015	01/20/2015
		Final Maturity	Years	25.92	25.92	25.92	25.92	25.92	25.92	25.92	25.92
			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%	635,617,324.72	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%	635,617,324.72		87.91%	1,670,200,000.00	
Series B	4.20%	29,144,029.32	5.41%	2.10%	39,900,000.00	2.82%
Series C	2.51%	17,382,330.00	2.90%	1.25%	23,800,000.00	1.57%
Series D	1.70%	11,761,697.22	1.20%	0.85%	16,100,000.00	0.72%
Issue of Bonds		693,905,381.26			1,900,000,000.00	
Reserve Fund	1.20%	8,326,864.58		0.72%	13,680,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		20,069,758.46	1.035%
Amortization Account		0.00	
Servicer ppal collect not yet credited		1,191,616.08	
Servicer ints collect not yet credited		96,908.43	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		7,807,877.14	4.535%
Subordinated Loan S/T		518,987.44	
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

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Bond Underwriters and Placement Agents
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Ernst & Young (hasta ejercicio 2008)

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	11,054	22,332
Principal		
Principal outstanding	686,405,423.91	1,900,030,732.91
Average loan	62,095.66	85,081.08
Minimum	0.56	16.21
Maximum	382,529.38	443,266.52
Interest rate		
Weighted average (wac)	2.22%	3.19%
Minimum	1.14%	2.00%
Maximum	5.96%	10.75%
Final maturity		
Weighted average (WARM) (months)	206	279
Minimum	01/02/2011	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)	97.55%	96.44%
Mortgage Market: Savings Banks	1.19%	1.56%
Mortgage Market: All Institutions	0.04%	0.02%
Savings Banks Lending Rate (CECA Indicator)	0.05%	0.43%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.74	6.88	0.08	7.95
10.01 - 20%	3.24	15.87	0.65	16.15
20.01 - 30%	6.85	25.28	1.92	25.78
30.01 - 40%	11.84	35.48	4.12	35.60
40.01 - 50%	17.32	45.31	7.76	45.46
50.01 - 60%	23.72	55.35	12.47	55.23
60.01 - 70%	27.24	65.13	20.41	65.74
70.01 - 80%	8.09	74.54	38.50	75.89
80.01 - 90%	0.95	81.02	10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)		52.02		67.33
Minimum		0.00		0.02
Maximum		82.34		94.68

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.85%	0.48%	0.40%	0.37%	0.94%
Annual Percentage Rate (CPR)	9.72%	5.56%	4.67%	4.31%	10.75%

Geographic distribution

	Current	At constitution date
Andalucia	4.04%	4.32%
Aragon	0.52%	0.54%
Asturias	0.06%	0.05%
Balearic Islands	4.35%	4.29%
Basque Country	2.14%	1.79%
Canary Islands	7.79%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.53%	2.60%
Castilla-Leon	1.73%	1.72%
Catalonia	8.66%	9.28%
Extremadura	0.08%	0.06%
Galicia	1.21%	1.14%
La Rioja	0.31%	0.32%
Madrid	16.22%	15.92%
Melilla		0.00%
Murcia	2.93%	2.64%
Navarra	1.19%	1.23%
Valencia	46.19%	46.65%

Current delinquency

Aging	Assets	Overdue debt: Principal	Overdue debt: Interest	Overdue debt: Other	Overdue debt: Total	Overdue debt: %	Outstanding debt	Total debt	Total debt: %	% Total debt / Appraisal Value
Delinquencies										
Up to 1 month	355	88,130.59	23,019.55	0.00	111,150.14	7.37	24,363,530.39	24,474,680.53	50.53	47.58
from > 1 to ≤ 2 months	118	69,132.73	24,321.68	0.00	93,454.41	6.20	9,163,841.13	9,257,295.54	19.11	51.68
from > 2 to ≤ 3 months	53	50,774.67	20,319.98	0.00	71,094.65	4.72	4,128,231.57	4,199,326.22	8.67	50.98
from > 3 to ≤ 6 months	32	34,665.11	13,818.24	0.00	48,483.35	3.22	1,677,107.25	1,725,590.60	3.56	54.76
from > 6 to < 12 months	37	116,174.79	53,082.20	0.00	169,256.99	11.23	2,821,318.61	2,990,575.60	6.17	48.84
from ≥ 12 to < 18 months	16	51,431.54	29,569.73	0.00	81,001.27	5.37	1,044,309.16	1,125,310.43	2.32	44.32
from ≥ 18 to < 24 months	19	57,537.43	62,106.67	0.00	119,644.10	7.94	852,318.17	971,962.27	2.01	47.75
from ≥ 2 years	60	232,979.92	580,553.52	0.00	813,533.44	53.96	2,880,173.82	3,693,707.26	7.63	46.17
Subtotal	690	700,826.78	806,791.57	0.00	1,507,618.35	100.00	46,930,830.10	48,438,448.45	100.00	48.71
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	690	700,826.78	806,791.57	0.00	1,507,618.35		46,930,830.10	48,438,448.45		48.71

Additional information
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