BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 01/31/2011
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	6.91	5.95	5.25	4.64	4.10	3.67	3.36	3.07
			Date	12/25/2017	10/01/2017	04/30/2016	09/21/2015	07/03/2015	03/10/2014	09/06/2014	02/23/2014
		Final Maturity	Years	11.57	10.08	9.07	8.07	7.07	6.32	5.82	5.32
			Date	08/25/2022	02/25/2021	02/25/2020	02/25/2019	02/25/2018	05/25/2017	11/25/2016	05/25/2016
	Without optional redemption *	Average life	Years	8.12	7.21	6.45	5.81	5.26	4.79	4.38	4.03
			Date	12/03/2019	04/16/2018	12/07/2017	11/19/2016	03/05/2016	11/13/2015	06/17/2015	09/02/2015
		Final Maturity	Years	22.58	22.58	22.58	22.58	22.58	22.58	22.58	22.58
			Date	08/25/2033	08/25/2033	08/25/2033	08/25/2033	08/25/2033	08/25/2033	08/25/2033	08/25/2033
Series B	With optional redemption *	Average life	Years	6.91	5.95	5.25	4.64	4.10	3.67	3.36	3.07
			Date	12/25/2017	10/01/2017	04/30/2016	09/21/2015	07/03/2015	03/10/2014	09/06/2014	02/23/2014
		Final Maturity	Years	11.57	10.08	9.07	8.07	7.07	6.32	5.82	5.32
			Date	08/25/2022	02/25/2021	02/25/2020	02/25/2019	02/25/2018	05/25/2017	11/25/2016	05/25/2016
	Without optional redemption *	Average life	Years	8.11	7.21	6.45	5.80	5.25	4.78	4.38	4.02
			Date	11/03/2019	04/15/2018	11/07/2017	11/18/2016	01/05/2016	11/11/2015	06/16/2015	07/02/2015
		Final Maturity	Years	23.08	23.08	23.08	23.08	23.08	23.08	23.08	23.08
			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 C	With optional redemption *	Average life	Years	6.91	5.95	5.25	4.64	4.10	3.67	3.36	3.07
			Date	12/25/2017	10/01/2017	04/30/2016	09/21/2015	07/03/2015	03/10/2014	09/06/2014	02/23/2014
		Final Maturity	Years	11.57	10.08	9.07	8.07	7.07	6.32	5.82	5.32
			Date	08/25/2022	02/25/2021	02/25/2020	02/25/2019	02/25/2018	05/25/2017	11/25/2016	05/25/2016
	Without optional redemption *	Average life	Years	8.11	7.21	6.45	5.80	5.25	4.78	4.38	4.02
			Date	11/03/2019	04/15/2018	11/07/2017	11/18/2016	01/05/2016	11/11/2015	06/16/2015	07/02/2015
		Final Maturity	Years	23.08	23.08	23.08	23.08	23.08	23.08	23.08	23.08
			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 D	With optional redemption *	Average life	Years	6.91	5.95	5.25	4.64	4.10	3.67	3.36	3.07
			Date	12/25/2017	10/01/2017	04/30/2016	09/21/2015	07/03/2015	03/10/2014	09/06/2014	02/23/2014
		Final Maturity	Years	11.57	10.08	9.07	8.07	7.07	6.32	5.82	5.32
			Date	08/25/2022	02/25/2021	02/25/2020	02/25/2019	02/25/2018	05/25/2017	11/25/2016	05/25/2016
	Without optional redemption *	Average life	Years	8.11	7.21	6.45	5.80	5.25	4.78	4.38	4.02
			Date	11/03/2019	04/15/2018	11/07/2017	11/18/2016	01/05/2016	11/11/2015	06/16/2015	07/02/2015
		Final Maturity	Years	23.08	23.08	23.08	23.08	23.08	23.08	23.08	23.08
			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

* 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		27,100,683.91	1.035%
Amortization Account		0.00	
Servicer ppal collect not yet credited		651,203.17	
Servicer ints collect not yet credited		132,037.63	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		7,768,350.82	4.535%
Subordinated Loan S/T		558,513.76	
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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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	11,012	22,332
Principal		
Principal outstanding	681,068,064.05	1,900,030,732.91
Average loan	61,847.81	85,081.08
Minimum	3.26	16.21
Maximum	381,439.05	443,266.52
Interest rate		
Weighted average (wac)	2.26%	3.19%
Minimum	1.14%	2.00%
Maximum	5.96%	10.75%
Final maturity		
Weighted average (WARM) (months)	206	279
Minimum	02/01/2011	08/05/2004
Maximum	03/15/2034	03/17/2034
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.86%	1.06%
6-month EURIBOR/MIBOR	0.00%	0.00%
1-year EURIBOR/MIBOR	0.32%	0.47%
1-year EURIBOR/MIBOR (Mortgage Market)	97.56%	96.44%
Mortgage Market: Savings Banks	1.18%	1.56%
Mortgage Market: All Institutions	0.04%	0.02%
Savings Banks Lending Rate (CECA Indicator)	0.05%	0.43%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.75	6.89	0.08	7.95
10.01 - 20%	3.30	15.90	0.65	16.15
20.01 - 30%	6.94	25.33	1.92	25.78
30.01 - 40%	11.91	35.51	4.12	35.60
40.01 - 50%	17.55	45.33	7.76	45.46
50.01 - 60%	23.71	55.34	12.47	55.23
60.01 - 70%	26.98	65.06	20.41	65.74
70.01 - 80%	7.98	74.50	38.50	75.89
80.01 - 90%	0.88	80.88	10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)		51.85		67.33
Minimum		0.00		0.02
Maximum		82.12		94.68

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.50%	0.39%	0.36%	0.93%
Annual Percentage Rate (CPR)	3.24%	5.87%	4.62%	4.26%	10.65%

Geographic distribution

	Current	At constitution date
Andalucia	4.05%	4.32%
Aragon	0.52%	0.54%
Asturias	0.06%	0.05%
Balearic Islands	4.37%	4.29%
Basque Country	2.14%	1.79%
Canary Islands	7.80%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.53%	2.60%
Castilla-Leon	1.73%	1.72%
Catalonia	8.69%	9.28%
Extremadura	0.06%	0.06%
Galicia	1.21%	1.14%
La Rioja	0.31%	0.32%
Madrid	16.25%	15.92%
Melilla		0.00%
Murcia	2.93%	2.64%
Navarra	1.19%	1.23%
Valencia	46.11%	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	434	104,547.03	31,292.80	0.00	135,839.83	8.53	30,396,096.31	30,531,936.14	55.14	48.60
from > 1 to ≤ 2 months	126	74,727.39	27,133.92	0.00	101,861.31	6.40	9,891,095.06	9,992,956.37	18.05	49.74
from > 2 to ≤ 3 months	50	49,743.08	19,075.50	0.00	68,818.58	4.32	3,892,537.25	3,961,355.83	7.15	49.82
from > 3 to ≤ 6 months	36	44,394.54	17,805.72	0.00	62,200.26	3.91	2,077,545.40	2,139,745.66	3.86	50.20
from > 6 to < 12 months	29	80,813.55	40,228.12	0.00	121,041.67	7.60	2,123,124.76	2,244,166.43	4.05	48.19
from ≥ 12 to < 18 months	23	99,233.35	48,695.65	0.00	147,929.00	9.29	1,690,597.58	1,838,526.58	3.32	45.52
from ≥ 18 to < 24 months	18	65,631.40	57,632.52	0.00	123,263.92	7.74	796,142.67	919,406.59	1.66	47.92
from ≥ 2 years	62	239,618.07	592,162.49	0.00	831,780.56	52.22	2,907,027.40	3,738,807.96	6.75	45.63
Subtotal	778	758,708.41	834,026.72	0.00	1,592,735.13	100.00	53,774,166.43	55,366,901.56	100.00	48.59
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	778	758,708.41	834,026.72	0.00	1,592,735.13		53,774,166.43	55,366,901.56		48.59

Additional information
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