

BANCAJA 7 Fondo de Titulización de Activos



Brief report

Date: 03/31/2011
 Currency: EUR

Date of constitution
 07/12/2004

VAT Reg. no.
 V84054840

Management Company
 Europa 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

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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	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	36,965.78 617,402,457.56 36.97%	100,000.00 1,670,200,000.00	Floating 3-M Euribor+0.180% 25.Feb/May/Aug/Nov	1.2670% 05/25/2011 115.788118 Gross 93.788376 Net	11/25/2036 05/25/2011 25.Feb/May/Aug/Nov	"Pass-Through" Secuential	AAA Aaa AAA	AAA AAA
Series B ES0312886023	07/16/2004 399	70,949.49 28,308,846.51 70.95%	100,000.00 39,900,000.00	Floating 3-M Euribor+0.390% 25.Feb/May/Aug/Nov	1.4770% 05/25/2011 259.070092 Gross 209.846775 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	70,942.04 16,884,205.52 70.94%	100,000.00 23,800,000.00	Floating 3-M Euribor+0.780% 25.Feb/May/Aug/Nov	1.8670% 05/25/2011 327.442839 Gross 265.226700 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	70,960.51 11,424,642.11 70.96%	100,000.00 16,100,000.00	Floating 3-M Euribor+2.500% 25.Feb/May/Aug/Nov	3.5870% 05/25/2011 629.267947 Gross 509.707037 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		674,020,151.70	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	6.94	5.97	5.27	4.65	4.17	3.75	3.35	3.06	
		Final Maturity	Years	11.41	9.92	8.91	7.91	7.16	6.41	5.66	5.16	
		Date	08/25/2022	02/25/2021	02/25/2020	02/25/2019	05/25/2018	08/25/2017	11/25/2016	05/25/2015		
	Without optional redemption *	Average life	Years	8.18	7.27	6.51	5.86	5.31	4.84	4.43	4.07	
		Final Maturity	Years	22.42	22.42	22.42	22.42	22.42	22.42	22.42	22.42	
		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	6.94	5.97	5.27	4.65	4.17	3.75	3.35	3.06	
		Final Maturity	Years	11.41	9.92	8.91	7.91	7.16	6.41	5.66	5.16	
		Date	08/25/2022	02/25/2021	02/25/2020	02/25/2019	05/25/2018	08/25/2017	11/25/2016	05/25/2015		
	Without optional redemption *	Average life	Years	8.18	7.27	6.51	5.86	5.31	4.84	4.43	4.07	
		Final Maturity	Years	22.92	22.92	22.92	22.92	22.92	22.92	22.92	22.92	
		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	6.94	5.97	5.27	4.65	4.17	3.75	3.35	3.06	
		Final Maturity	Years	11.41	9.92	8.91	7.91	7.16	6.41	5.66	5.16	
		Date	08/25/2022	02/25/2021	02/25/2020	02/25/2019	05/25/2018	08/25/2017	11/25/2016	05/25/2015		
	Without optional redemption *	Average life	Years	8.18	7.27	6.51	5.86	5.31	4.84	4.43	4.07	
		Final Maturity	Years	22.92	22.92	22.92	22.92	22.92	22.92	22.92	22.92	
		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	6.94	5.97	5.27	4.65	4.17	3.75	3.35	3.06	
		Final Maturity	Years	11.41	9.92	8.91	7.91	7.16	6.41	5.66	5.16	
		Date	08/25/2022	02/25/2021	02/25/2020	02/25/2019	05/25/2018	08/25/2017	11/25/2016	05/25/2015		
	Without optional redemption *	Average life	Years	8.18	7.27	6.51	5.86	5.31	4.84	4.43	4.07	
		Final Maturity	Years	22.92	22.92	22.92	22.92	22.92	22.92	22.92	22.92	
		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		At issue date		
		% CE		% CE	
Class A	91.60%	617,402,457.56	9.61%	95.80%	1,820,200,000.00
Series A1	0.00%	0.00	7.89%		150,000,000.00
Series A2	91.60%	617,402,457.56	87.91%		1,670,200,000.00
Series B	4.20%	28,308,846.51	5.41%	2.10%	39,900,000.00
Series C	2.51%	16,884,205.52	2.90%	1.25%	23,800,000.00
Series D	1.70%	11,424,642.11	1.20%	0.85%	16,100,000.00
Issue of Bonds		674,020,151.70			1,900,000,000.00
Reserve Fund	1.20%	8,088,241.82	0.72%		13,680,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		16,091,791.82	1.087%
Amortisation Account		0.00	
Servicer ppal collect not yet credited		690,157.53	
Servicer ints collect not yet credited		99,354.74	
Liabilities		Balance	Interest
Subordinated Loan L/T		7,609,675.44	4.487%
Subordinated Loan S/T		478,566.38	
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

Brief report

Date: 03/31/2011
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)

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	10,918	22,332	
Principal			
Principal outstanding	670,100,239.84	1,900,030,732.91	
Average loan	61,375.73	85,081.08	
Minimum	2.78	16.21	
Maximum	379,334.98	443,266.52	
Interest rate			
Weighted average (wac)	2.32%	3.19%	
Minimum	1.14%	2.00%	
Maximum	5.96%	10.75%	
Final maturity			
Weighted average (WARM) (months)	204	279	
Minimum	04/02/2011	08/05/2004	
Maximum	03/15/2034	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	0.31%	0.47%	
1-year EURIBOR/MIBOR (Mortgage Market)	97.58%	96.44%	
Mortgage Market: Savings Banks	1.17%	1.56%	
Mortgage Market: All Institutions	0.04%	0.02%	
Savings Banks Lending Rate (CECA Indicator)	0.04%	0.43%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.78	6.87	0.08	7.95
10.01 - 20%	3.42	15.88	0.65	16.15
20.01 - 30%	7.02	25.31	1.92	25.78
30.01 - 40%	12.40	35.49	4.12	35.60
40.01 - 50%	17.50	45.33	7.76	45.46
50.01 - 60%	23.89	55.25	12.47	55.23
60.01 - 70%	26.33	64.87	20.41	65.74
70.01 - 80%	8.02	74.38	38.50	75.89
80.01 - 90%	0.64	80.71	10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)	51.47		67.33	
Minimum	0.00		0.02	
Maximum	81.69		94.68	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.39%	0.29%	0.38%	0.35%	0.92%
Annual Percentage Rate (CPR)	4.58%	3.38%	4.48%	4.08%	10.48%

Geographic distribution		
	Current	At constitution date
Andalucía	4.06%	4.32%
Aragón	0.53%	0.54%
Asturias	0.06%	0.05%
Balearic Islands	4.37%	4.29%
Basque Country	2.16%	1.79%
Canary Islands	7.81%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.52%	2.50%
Castilla-León	1.74%	1.72%
Catalonia	8.70%	9.28%
Extremadura	0.06%	0.06%
Galicia	1.22%	1.14%
La Rioja	0.31%	0.32%
Madrid	16.28%	15.92%
Melilla		0.00%
Murcia	2.93%	2.64%
Navarra	1.18%	1.23%
Valencia	46.05%	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	432	106,210.23	33,596.21	0.00	139,806.44	9.19	30,599,047.79	30,738,854.23	58.90	48.94
from > 1 to ≤ 2 months	101	66,342.49	23,424.83	0.00	89,767.32	5.90	7,897,476.93	7,987,244.25	15.30	49.23
from > 2 to ≤ 3 months	59	44,585.72	20,165.33	0.00	64,751.05	4.26	3,767,107.81	3,831,858.86	7.34	47.82
from > 3 to ≤ 6 months	28	37,381.26	14,201.29	0.00	51,582.55	3.39	1,532,084.21	1,583,666.76	3.03	43.53
from > 6 to < 12 months	30	69,221.32	33,832.41	0.00	103,053.73	6.77	1,730,660.32	1,833,714.05	3.51	48.63
from ≥ 12 to < 18 months	32	140,066.30	68,814.46	0.00	208,880.76	13.73	2,148,046.63	2,356,927.39	4.52	44.88
from ≥ 18 to < 24 months	13	36,239.07	35,065.41	0.00	71,304.48	4.69	358,473.05	429,777.53	0.82	33.26
from ≥ 2 years	59	232,038.48	560,113.64	0.00	792,152.12	52.07	2,637,712.81	3,429,864.93	6.57	44.44
Subtotal	754	732,084.87	789,213.58	0.00	1,521,298.45	100.00	50,670,609.55	52,191,908.00	100.00	48.01
<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	754	732,084.87	789,213.58	0.00	1,521,298.45		50,670,609.55	52,191,908.00		48.01

Additional information