

BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 07/31/2011
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 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 Santander

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	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		11/25/2005		AAA	
				0.00	150,000,000.00	3-M Euribor+0.060%		11/25/2036	Amortized	Aaa	
				0.00%		(+0.21% from 11/25/2005)		25.Feb/May/Aug/Nov		Aaa	
Series A2	ES0312886015	07/16/2004	16,702	36,128.92	100,000.00	Floating	1.6140%	11/25/2036	08/25/2011	AAA	AAA
				603,425,221.84	1,670,200,000.00	3-M Euribor+0.180%	08/25/2011	25.Feb/May/Aug/Nov	"Pass-Through"	Aa1sf	Aaa
				36.13%		25.Feb/May/Aug/Nov	149,019752 Gross	25.Feb/May/Aug/Nov	Secuential	AAA	AAA
							120.705999 Net				
Series B	ES0312886023	07/16/2004	399	69,343.29	100,000.00	Floating	1.8240%	11/25/2036	To be determined	AA-	A+
				27,667,972.71	39,900,000.00	3-M Euribor+0.390%	08/25/2011	25.Feb/May/Aug/Nov	"Pass-Through"	A2	A2
				69.34%		25.Feb/May/Aug/Nov	323.232189 Gross	25.Feb/May/Aug/Nov	deferred start /	AA-sf	A
							261.818073 Net		Secuential		
Series C	ES0312886031	07/16/2004	238	69,336.00	100,000.00	Floating	2.2140%	11/25/2036	To be determined	A-	BBB+
				16,501,968.00	23,800,000.00	3-M Euribor+0.780%	08/25/2011	25.Feb/May/Aug/Nov	"Pass-Through"	Baa2	Baa2
				69.34%		25.Feb/May/Aug/Nov	392.303088 Gross	25.Feb/May/Aug/Nov	Pro rata	BBB	BBB
							317.765501 Net		deferred start /		
									Secuential		
Series D	ES0312886049	07/16/2004	161	69,354.05	100,000.00	Floating	3.9340%	11/25/2036	To be determined	BBB-	BB+
				11,166,002.05	16,100,000.00	3-M Euribor+2.500%	08/25/2011	25.Feb/May/Aug/Nov	"Pass-Through"	Ba2	Ba2
				69.35%		25.Feb/May/Aug/Nov	697.254795 Gross	25.Feb/May/Aug/Nov	Pro rata	BB	BB
							564.776384 Net		deferred start /		
									Secuential		
Total				658,761,164.60	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	Date	% 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	6.78	5.90	5.13	4.52	4.05	3.70	3.31	3.01		
		Final Maturity	Years	09/05/2018	06/21/2017	09/14/2016	05/02/2016	08/16/2015	09/04/2015	11/18/2014	03/08/2014		
Series A2	Without optional redemption *	Average life	Years	8.08	7.19	6.44	5.80	5.26	4.79	4.39	4.04		
		Final Maturity	Years	08/25/2022	05/25/2021	02/25/2020	02/25/2019	05/25/2018	11/25/2017	02/25/2017	08/25/2016		
Series B	With optional redemption *	Average life	Years	6.78	5.90	5.13	4.52	4.05	3.70	3.31	3.01		
		Final Maturity	Years	09/05/2018	06/21/2017	09/14/2016	05/02/2016	08/16/2015	09/04/2015	11/18/2014	03/08/2014		
Series B	Without optional redemption *	Average life	Years	8.07	7.19	6.44	5.80	5.26	4.79	4.39	4.04		
		Final Maturity	Years	08/25/2019	05/10/2018	04/01/2018	05/17/2017	10/31/2016	05/13/2016	12/18/2015	11/08/2015		
Series C	With optional redemption *	Average life	Years	6.78	5.90	5.13	4.52	4.05	3.70	3.31	3.01		
		Final Maturity	Years	09/05/2018	06/21/2017	09/14/2016	05/02/2016	08/16/2015	09/04/2015	11/18/2014	03/08/2014		
Series C	Without optional redemption *	Average life	Years	8.07	7.19	6.44	5.80	5.26	4.79	4.39	4.04		
		Final Maturity	Years	08/25/2022	05/25/2021	02/25/2020	02/25/2019	05/25/2018	11/25/2017	02/25/2017	08/25/2016		
Series D	With optional redemption *	Average life	Years	6.78	5.90	5.13	4.52	4.05	3.70	3.31	3.01		
		Final Maturity	Years	09/05/2018	06/21/2017	09/14/2016	05/02/2016	08/16/2015	09/04/2015	11/18/2014	03/08/2014		
Series D	Without optional redemption *	Average life	Years	8.07	7.19	6.44	5.80	5.26	4.79	4.39	4.04		
		Final Maturity	Years	08/25/2019	05/10/2018	04/01/2018	05/17/2017	10/31/2016	05/13/2016	12/18/2015	11/08/2015		
Series D	With optional redemption *	Average life	Years	6.78	5.90	5.13	4.52	4.05	3.70	3.31	3.01		
		Final Maturity	Years	09/05/2018	06/21/2017	09/14/2016	05/02/2016	08/16/2015	09/04/2015	11/18/2014	03/08/2014		
Series D	Without optional redemption *	Average life	Years	8.07	7.19	6.44	5.80	5.26	4.79	4.39	4.04		
		Final Maturity	Years	08/25/2022	05/25/2021	02/25/2020	02/25/2019	05/25/2018	11/25/2017	02/25/2017	08/25/2016		

* 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	%	At issue date		%				
			Current	% CE					
Class A	91.60%	603,425,221.84	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%	603,425,221.84	87.91%		1,670,200,000.00				
Series B	4.20%	27,667,972.71	5.41%	2.10%	39,900,000.00	2.82%			
Series C	2.51%	16,501,968.00	2.90%	1.25%	23,800,000.00	1.57%			
Series D	1.70%	11,166,002.05	1.20%	0.85%	16,100,000.00	0.72%			
Issue of Bonds		658,761,164.60			1,900,000,000.00				
Reserve Fund	1.20%	7,905,133.98	0.72%		13,680,000.00				

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	21,585,621.88	1.434%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	535,329.59		
Servicer ints collect not yet credited	139,167.03		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		7,420,149.45	4.734%
Subordinated Loan S/T		484,984.53	
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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 V84054840

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	10,750	22,332	
Principal			
Principal outstanding	649,996,316.19	1,900,030,732.91	
Average loan	60,464.77	85,081.08	
Minimum	0.00	16.21	
Maximum	375,102.69	443,266.52	
Interest rate			
Weighted average (wac)	2.60%	3.19%	
Minimum	0.75%	2.00%	
Maximum	5.96%	10.75%	
Final maturity			
Weighted average (WARM) (months)	201	279	
Minimum	08/01/2011	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	0.30%	0.47%	
1-year EURIBOR/MIBOR (Mortgage Market)	97.61%	96.44%	
Mortgage Market: Savings Banks	1.16%	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%	0.81	6.85	0.08	7.95
10.01 - 20%	3.55	15.77	0.65	16.15
20.01 - 30%	7.19	25.31	1.92	25.78
30.01 - 40%	13.05	35.41	4.12	35.60
40.01 - 50%	17.79	45.32	7.76	45.46
50.01 - 60%	24.13	55.09	12.47	55.23
60.01 - 70%	25.48	64.55	20.41	65.74
70.01 - 80%	7.79	74.26	38.50	75.89
80.01 - 90%	0.20	80.43	10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)	50.81		67.33	
Minimum	0.00		0.02	
Maximum	80.82		94.68	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.24%	0.25%	0.32%	0.89%
Annual Percentage Rate (CPR)	3.29%	2.81%	2.96%	3.79%	10.13%

Geographic distribution		
	Current	At constitution date
Andalucía	4.08%	4.32%
Aragón	0.53%	0.54%
Asturias	0.06%	0.05%
Balearic Islands	4.42%	4.29%
Basque Country	2.17%	1.79%
Canary Islands	7.85%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.54%	2.50%
Castilla-León	1.70%	1.72%
Catalonia	8.78%	9.28%
Extremadura	0.06%	0.06%
Galicia	1.22%	1.14%
La Rioja	0.32%	0.32%
Madrid	16.32%	15.92%
Melilla	0.00%	0.00%
Murcia	2.95%	2.64%
Navarra	1.17%	1.23%
Valencia	45.79%	46.65%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total					
<i>Delinquencies</i>										
Up to 1 month	423	103,836.99	34,022.36	0.00	137,859.35	7.95	29,104,391.78	29,242,251.13	52.76	48.52
from > 1 to ≤ 2 months	114	67,617.04	28,781.68	0.00	96,398.72	5.56	9,076,344.04	9,172,742.76	16.55	50.77
from > 2 to ≤ 3 months	72	67,096.67	29,478.58	0.00	96,575.25	5.57	5,410,856.48	5,507,431.73	9.94	49.41
from > 3 to ≤ 6 months	38	48,301.02	27,348.68	0.00	75,649.70	4.36	2,994,539.94	3,070,189.64	5.54	52.84
from > 6 to < 12 months	27	81,243.62	30,888.00	0.00	112,131.62	6.46	1,502,646.77	1,614,778.39	2.91	51.03
from ≥ 12 to < 18 months	22	99,453.52	50,635.95	0.00	150,089.47	8.65	1,498,678.26	1,648,767.73	2.97	49.98
from ≥ 18 to < 24 months	18	112,135.60	60,723.73	0.00	172,859.33	9.97	1,244,797.61	1,417,656.94	2.56	40.68
from ≥ 2 years	69	291,418.30	601,475.21	0.00	892,893.51	51.48	2,861,649.36	3,754,542.87	6.77	43.90
Subtotal	783	871,102.76	863,354.19	0.00	1,734,456.95	100.00	53,693,904.24	55,428,361.19	100.00	48.71
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	7	136,547.59	1,918.10	0.00	138,465.69	39.99	0.00	138,465.69	39.99	12.42
from > 6 to < 12 months	7	143,495.88	2,996.22	0.00	146,492.10	42.31	0.00	146,492.10	42.31	12.61
from ≥ 12 to < 18 months	2	38,115.62	1,744.46	0.00	39,860.08	11.51	0.00	39,860.08	11.51	15.69
from ≥ 18 to < 24 months	2	20,393.46	1,029.83	0.00	21,423.29	6.19	0.00	21,423.29	6.19	10.18
Subtotal	18	338,552.55	7,688.61	0.00	346,241.16	100.00	0.00	346,241.16	100.00	12.63
Total	801	1,209,655.31	871,042.80	0.00	2,080,698.11		53,693,904.24	55,774,602.35		47.86

Additional information