

# BANCAJA 7 Fondo de Titulización de Activos



## Brief report

Date: 08/31/2011  
 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 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	Amortized	AAA Aaa AAA	
Series A2 ES0312886015	07/16/2004 16,702	35,281.03 589,263,763.06 35.28%	100,000.00 1,670,200,000.00	Floating 3-M Euribor+0.180% 25.Feb/May/Aug/Nov	1.7160% 11/25/2011 154.719077 Gross 125.322452 Net	11/25/2036 11/25/2011	"Pass-Through" Quarterly Secuential	AAA Aa1sf AAA	AAA AAA
Series B ES0312886023	07/16/2004 399	67,715.91 27,018,648.09 67.72%	100,000.00 39,900,000.00	Floating 3-M Euribor+0.390% 25.Feb/May/Aug/Nov	1.9260% 11/25/2011 333.297709 Gross 269.971144 Net	11/25/2036 Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA- A2 AA-sf	A+ A2 A
Series C ES0312886031	07/16/2004 238	67,708.79 16,114,692.02 67.71%	100,000.00 23,800,000.00	Floating 3-M Euribor+0.780% 25.Feb/May/Aug/Nov	2.3160% 11/25/2011 400.745758 Gross 324.604064 Net	11/25/2036 Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secuential	A- Baa2 BBB	BBB+ Baa2 BBB
Series D ES0312886049	07/16/2004 161	67,726.42 10,903,953.62 67.73%	100,000.00 16,100,000.00	Floating 3-M Euribor+2.500% 25.Feb/May/Aug/Nov	4.0360% 11/25/2011 698.545346 Gross 565.821730 Net	11/25/2036 Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB- Ba2 BB	BB+ Ba2 BB
Total		643,301,056.79	1,900,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
		% Monthly CPR (SMM)		% Annual equivalent CPR								
		Average life	Years	0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00	
Series A2	With optional redemption *	Average life	Years	06/29/2018	05/08/2017	10/26/2016	03/15/2016	09/22/2015	05/14/2015	12/21/2014	04/09/2014	
		Final Maturity	Years	10.99	9.74	8.49	7.49	6.74	6.24	5.49	4.99	
			Date	08/25/2022	05/25/2021	02/25/2020	02/25/2019	05/25/2018	11/25/2017	02/25/2017	08/25/2016	
	Without optional redemption *	Average life	Years	08/11/2019	12/15/2018	03/13/2018	07/21/2017	01/01/2017	12/07/2016	02/14/2016	07/10/2015	
		Final Maturity	Years	22.50	22.50	22.50	22.50	22.50	22.50	22.50	22.50	
			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 B	With optional redemption *	Average life	Years	06/29/2018	05/08/2017	10/26/2016	03/15/2016	09/22/2015	05/14/2015	12/21/2014	04/09/2014	
		Final Maturity	Years	10.99	9.74	8.49	7.49	6.74	6.24	5.49	4.99	
			Date	08/25/2022	05/25/2021	02/25/2020	02/25/2019	05/25/2018	11/25/2017	02/25/2017	08/25/2016	
	Without optional redemption *	Average life	Years	08/11/2019	12/15/2018	03/13/2018	07/21/2017	01/01/2017	12/07/2016	02/14/2016	07/10/2015	
		Final Maturity	Years	22.50	22.50	22.50	22.50	22.50	22.50	22.50	22.50	
			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	06/29/2018	05/08/2017	10/26/2016	03/15/2016	09/22/2015	05/14/2015	12/21/2014	04/09/2014	
		Final Maturity	Years	10.99	9.74	8.49	7.49	6.74	6.24	5.49	4.99	
			Date	08/25/2022	05/25/2021	02/25/2020	02/25/2019	05/25/2018	11/25/2017	02/25/2017	08/25/2016	
	Without optional redemption *	Average life	Years	08/11/2019	12/15/2018	03/13/2018	07/21/2017	01/01/2017	12/07/2016	02/14/2016	07/10/2015	
		Final Maturity	Years	22.50	22.50	22.50	22.50	22.50	22.50	22.50	22.50	
			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	06/29/2018	05/08/2017	10/26/2016	03/15/2016	09/22/2015	05/14/2015	12/21/2014	04/09/2014	
		Final Maturity	Years	10.99	9.74	8.49	7.49	6.74	6.24	5.49	4.99	
			Date	08/25/2022	05/25/2021	02/25/2020	02/25/2019	05/25/2018	11/25/2017	02/25/2017	08/25/2016	
	Without optional redemption *	Average life	Years	08/11/2019	12/15/2018	03/13/2018	07/21/2017	01/01/2017	12/07/2016	02/14/2016	07/10/2015	
		Final Maturity	Years	22.50	22.50	22.50	22.50	22.50	22.50	22.50	22.50	
			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	% CE	% CE
Class A	91.60%	589,263,763.06	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%	589,263,763.06	87.91%		1,670,200,000.00
Series B	4.20%	27,018,648.09	5.41%	2.10%	39,900,000.00
Series C	2.51%	16,114,692.02	2.90%	1.25%	23,800,000.00
Series D	1.70%	10,903,953.62	1.20%	0.85%	16,100,000.00
Issue of Bonds		643,301,056.79			1,900,000,000.00
Reserve Fund	1.20%	7,719,612.68	0.72%		13,680,000.00

Other financial operations (current)			
Assets		Balance	
		Interest	Interest
Treasury Account		8,590,972.16	1.536%
Amortization Account		0.00	
Servicer ppal collect not yet credited		319,085.23	
Servicer ints collect not yet credited		98,522.93	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		7,286,718.74	4.736%
Subordinated Loan S/T		432,893.94	
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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**Collateral: Residential mortgage loans**

General			
	Current	At constitution date	
Count	10,699	22,332	
Principal			
Principal outstanding	645,355,183.96	1,900,030,732.91	
Average loan	60,319.21	85,081.08	
Minimum	0.00	16.21	
Maximum	374,039.56	443,266.52	
Interest rate			
Weighted average (wac)	2.69%	3.19%	
Minimum	1.68%	2.00%	
Maximum	5.96%	10.75%	
Final maturity			
Weighted average (WARM) (months)	200	279	
Minimum	09/01/2011	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%	0.83	6.89	0.08	7.95
10.01 - 20%	3.60	15.82	0.65	16.15
20.01 - 30%	7.30	25.38	1.92	25.78
30.01 - 40%	13.13	35.42	4.12	35.60
40.01 - 50%	18.15	45.40	7.76	45.46
50.01 - 60%	23.95	55.13	12.47	55.23
60.01 - 70%	25.22	64.48	20.41	65.74
70.01 - 80%	7.68	74.19	38.50	75.89
80.01 - 90%	0.15	80.33	10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)	50.65		67.33	
Minimum	0.00		0.02	
Maximum	80.62		94.68	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.13%	0.20%	0.24%	0.31%	0.88%
Annual Percentage Rate (CPR)	1.52%	2.40%	2.83%	3.66%	10.04%

Geographic distribution		
	Current	At constitution date
Andalucia	4.08%	4.32%
Aragon	0.54%	0.54%
Asturias	0.06%	0.05%
Balearic Islands	4.43%	4.29%
Basque Country	2.18%	1.79%
Canary Islands	7.84%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.53%	2.60%
Castilla-Leon	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	16.36%	15.92%
Melilla		0.00%
Murcia	2.95%	2.64%
Navarra	1.17%	1.23%
Valencia	45.75%	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	403	88,301.08	30,581.80	0.00	118,882.88	8.23	29,192,943.86	29,311,826.74	51.90	49.65
from > 1 to ≤ 2 months	152	88,636.96	37,007.08	0.00	125,644.04	8.70	11,309,813.87	11,435,457.91	20.25	49.57
from > 2 to ≤ 3 months	70	64,959.01	28,370.69	0.00	93,329.70	6.46	5,245,278.58	5,338,608.28	9.45	48.93
from > 3 to ≤ 6 months	40	51,362.01	27,380.15	0.00	78,742.16	5.45	2,732,041.52	2,810,783.68	4.98	52.65
from > 6 to < 12 months	25	77,249.17	27,482.48	0.00	104,731.65	7.25	1,367,726.78	1,472,458.68	2.61	52.77
from ≥ 12 to < 18 months	24	94,354.25	53,905.41	0.00	148,259.66	10.26	1,447,042.27	1,595,301.93	2.82	46.03
from ≥ 18 to < 24 months	15	128,064.63	58,808.38	0.00	186,873.01	12.93	1,325,089.23	1,511,962.24	2.68	56.45
from ≥ 24 months	46	255,393.95	333,020.11	0.00	588,414.06	40.72	2,417,191.55	3,005,605.61	5.32	56.74
Subtotal	775	848,321.06	596,556.10	0.00	1,444,877.16	100.00	55,037,127.66	56,482,004.82	100.00	50.17
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	6	122,238.02	1,986.33	0.00	124,224.35	45.71	0.00	124,224.35	45.71	12.34
from > 6 to < 12 months	6	137,652.14	3,171.05	0.00	140,823.19	51.82	0.00	140,823.19	51.82	12.99
from ≥ 18 to < 24 months	1	6,307.10	402.37	0.00	6,709.47	2.47	0.00	6,709.47	2.47	6.60
Subtotal	13	266,197.26	5,559.75	0.00	271,757.01	100.00	0.00	271,757.01	100.00	12.40
Total	788	1,114,518.32	602,115.85	0.00	1,716,634.17		55,037,127.66	56,753,761.83		49.45