

BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 11/30/2011
 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		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon		Final maturity (legal)
				Current	Original	Payment Date				Current	Original
Series A1	ES0312886007	07/16/2004	1,500	0.00	100,000.00	Floating	1.8610%	11/25/2005	Amortized	AAA	
				0.00	150,000,000.00	3-M Euribor+0.060%	02/27/2012	11/25/2036		Aaa	
				0.00%		(+0.21% from 11/25/2005)	25.Feb/May/Aug/Nov	25.Feb/May/Aug/Nov		Aaa	
Series A2	ES0312886015	07/16/2004	16,702	34,464.71	100,000.00	Floating	1.6510%	11/25/2036	02/27/2012	AAA	AAA
				575,629,586.42	1,670,200,000.00	3-M Euribor+0.180%	02/27/2012	11/25/2036	"Pass-Through"	Aa1sf	Aaa
				34.46%		25.Feb/May/Aug/Nov	148,575450 Gross	25.Feb/May/Aug/Nov	Secuential	AAA	AAA
							120.346114 Net				
Series B	ES0312886023	07/16/2004	399	66,149.12	100,000.00	Floating	1.8610%	11/25/2036	To be determined	AA-	A+
				26,393,498.88	39,900,000.00	3-M Euribor+0.390%	02/27/2012	11/25/2036	"Pass-Through"	A2	A2
				66.15%		25.Feb/May/Aug/Nov	321.436949 Gross	25.Feb/May/Aug/Nov	deferred start /	AA-sf	A
							260.363929 Net		Secuential		
Series C	ES0312886031	07/16/2004	238	66,142.17	100,000.00	Floating	2.2510%	11/25/2036	To be determined	A-	BBB+
				15,741,836.46	23,800,000.00	3-M Euribor+0.780%	02/27/2012	11/25/2036	"Pass-Through"	Baa2	Baa2
				66.14%		25.Feb/May/Aug/Nov	388.757953 Gross	25.Feb/May/Aug/Nov	Pro rata	BBB	BBB
							314.893942 Net		deferred start /		
									Secuential		
Series D	ES0312886049	07/16/2004	161	66,159.39	100,000.00	Floating	3.9710%	11/25/2036	To be determined	BBB-	BB+
				10,651,661.79	16,100,000.00	3-M Euribor+2.500%	02/27/2012	11/25/2036	"Pass-Through"	Ba2	Ba2
				66.16%		25.Feb/May/Aug/Nov	685.988337 Gross	25.Feb/May/Aug/Nov	Pro rata	BB	BB
							555.650553 Net		deferred start /		
									Secuential		
Total				628,416,583.55	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		
		% 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	6.75	5.85	5.15	4.54	4.06	3.63	3.31	3.02		
		Final Maturity	Years	08/27/2018	05/10/2017	01/23/2017	12/06/2016	12/21/2015	07/17/2015	03/22/2015	05/12/2014		
	Without optional redemption *	Average life	Years	8.13	7.25	6.50	5.86	5.31	4.84	4.44	4.08		
		Final Maturity	Years	01/14/2020	02/25/2019	05/27/2018	07/10/2017	03/21/2017	01/10/2016	06/05/2016	12/28/2015		
Series B	With optional redemption *	Average life	Years	6.75	5.85	5.15	4.54	4.06	3.63	3.31	3.02		
		Final Maturity	Years	08/27/2018	05/10/2017	01/23/2017	12/06/2016	12/21/2015	07/17/2015	03/22/2015	05/12/2014		
	Without optional redemption *	Average life	Years	8.14	7.25	6.50	5.87	5.32	4.85	4.45	4.09		
		Final Maturity	Years	01/17/2020	02/27/2019	05/30/2018	09/10/2017	03/25/2017	04/10/2016	09/05/2016	01/01/2016		
Series C	With optional redemption *	Average life	Years	6.75	5.85	5.15	4.54	4.06	3.63	3.31	3.02		
		Final Maturity	Years	08/27/2018	05/10/2017	01/23/2017	12/06/2016	12/21/2015	07/17/2015	03/22/2015	05/12/2014		
	Without optional redemption *	Average life	Years	8.14	7.25	6.50	5.87	5.32	4.85	4.45	4.09		
		Final Maturity	Years	01/17/2020	02/27/2019	05/30/2018	09/10/2017	03/25/2017	04/10/2016	09/05/2016	01/01/2016		
Series D	With optional redemption *	Average life	Years	6.75	5.85	5.15	4.54	4.06	3.63	3.31	3.02		
		Final Maturity	Years	08/27/2018	05/10/2017	01/23/2017	12/06/2016	12/21/2015	07/17/2015	03/22/2015	05/12/2014		
	Without optional redemption *	Average life	Years	8.14	7.25	6.50	5.87	5.32	4.85	4.45	4.09		
		Final Maturity	Years	01/17/2020	02/27/2019	05/30/2018	09/10/2017	03/25/2017	04/10/2016	09/05/2016	01/01/2016		

* 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	A	Current		At issue date		Current		At issue date	
		% CE	% CE	% CE	% CE	% CE	% CE		
Class A	91.60%	575,629,586.42	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%	575,629,586.42	87.91%		1,670,200,000.00				
Series B	4.20%	26,393,498.88	5.41%	2.10%	39,900,000.00	2.82%			
Series C	2.51%	15,741,836.46	2.90%	1.25%	23,800,000.00	1.57%			
Series D	1.70%	10,651,661.79	1.20%	0.85%	16,100,000.00	0.72%			
Issue of Bonds		628,416,583.55			1,900,000,000.00				
Reserve Fund	1.20%	7,540,999.00	0.72%		13,680,000.00				

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,542,208.52	1.474%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	432,148.05		
Servicer ints collect not yet credited	130,022.13		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		7,104,281.94	4.574%
Subordinated Loan S/T		436,717.06	
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

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	10,575	22,332	
Principal			
Principal outstanding	629,808,616.48	1,900,030,732.91	
Average loan	59,556.37	85,081.08	
Minimum	0.00	16.21	
Maximum	370,837.98	443,266.52	
Interest rate			
Weighted average (wac)	2.85%	3.19%	
Minimum	1.74%	2.00%	
Maximum	5.96%	10.75%	
Final maturity			
Weighted average (WARM) (months)	198	279	
Minimum	12/01/2011	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)	97.62%	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%	0.87	6.88	0.08	7.95
10.01 - 20%	3.78	15.81	0.65	16.15
20.01 - 30%	7.74	25.51	1.92	25.78
30.01 - 40%	13.28	35.43	4.12	35.60
40.01 - 50%	18.50	45.38	7.76	45.46
50.01 - 60%	24.15	55.05	12.47	55.23
60.01 - 70%	24.31	64.26	20.41	65.74
70.01 - 80%	7.36	73.97	38.50	75.89
80.01 - 90%	0.02	80.01	10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)	50.10		67.33	
Minimum	0.00		0.02	
Maximum	80.01		94.68	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.29%	0.24%	0.30%	0.86%
Annual Percentage Rate (CPR)	2.56%	3.38%	2.89%	3.55%	9.82%

Geographic distribution		
	Current	At constitution date
Andalucia	4.13%	4.32%
Aragon	0.53%	0.54%
Asturias	0.06%	0.05%
Balearic Islands	4.38%	4.29%
Basque Country	2.19%	1.79%
Canary Islands	7.88%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.53%	2.50%
Castilla-Leon	1.67%	1.72%
Catalonia	8.81%	9.28%
Extremadura	0.06%	0.06%
Galicia	1.21%	1.14%
La Rioja	0.32%	0.32%
Madrid	16.40%	15.92%
Melilla	0.00%	0.00%
Murcia	2.95%	2.64%
Navarra	1.17%	1.23%
Valencia	45.68%	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	426	100,767.56	39,788.40	0.00	140,555.96	9.55	29,828,723.84	29,969,279.80	51.82	49.12
from > 1 to ≤ 2 months	157	94,264.62	45,880.62	0.00	140,145.24	9.52	12,090,916.58	12,231,061.82	21.15	48.65
from > 2 to ≤ 3 months	67	63,253.76	32,658.39	0.00	95,912.15	6.52	5,499,077.06	5,594,989.21	9.67	51.66
from > 3 to ≤ 6 months	34	44,533.36	24,659.30	0.00	69,192.66	4.70	2,452,910.01	2,522,102.67	4.36	48.81
from > 6 to < 12 months	32	70,869.71	43,119.47	0.00	113,989.18	7.74	2,203,237.16	2,317,226.34	4.01	54.83
from ≥ 12 to < 18 months	18	78,099.96	32,014.99	0.00	110,114.95	7.48	886,387.05	996,502.00	1.72	51.46
from ≥ 18 to < 24 months	23	169,157.96	80,327.44	0.00	249,485.40	16.95	1,519,998.12	1,769,483.52	3.06	44.20
from ≥ 24 months	45	216,957.50	335,584.13	0.00	552,541.63	37.54	1,885,588.28	2,438,129.91	4.22	48.09
Subtotal	802	837,904.43	634,032.74	0.00	1,471,937.17	100.00	56,366,838.10	57,838,775.27	100.00	49.27
<i>Doubt debts (subjectives)</i>										
Up to 1 month	2	75,109.26	773.84	0.00	75,883.10	25.04	0.00	75,883.10	25.04	14.29
from > 3 to ≤ 6 months	1	2,636.57	36.65	0.00	2,673.22	0.88	0.00	2,673.22	0.88	4.29
from > 6 to < 12 months	8	177,703.50	5,076.98	0.00	182,780.48	60.32	0.00	182,780.48	60.32	13.69
from ≥ 18 to < 24 months	2	37,162.26	4,523.34	0.00	41,685.60	13.76	0.00	41,685.60	13.76	15.05
Subtotal	13	292,611.59	10,410.81	0.00	303,022.40	100.00	0.00	303,022.40	100.00	13.74
Total	815	1,130,516.02	644,443.55	0.00	1,774,959.57		56,366,838.10	58,141,797.67		48.62

Additional information