

BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 07/31/2008
Currency: EUR

Date of constitution

07/12/2004

VAT Reg. no.

G84054840

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

Bancaja

Amortisation Account

Bancaja

Subordinated Loan

Bancaja

Start-up Loan

Bancaja

Swap

Bancaja

Assets Custodian

Bancaja

Fund Auditors

Ernst&Young

Issued securities: Residential Mortgages Backed Bonds

Bonds issue									
Series ISIN Code	Issue date N° 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	50,275.41 839,699,897.82 50.28%	100,000.00 1,670,200,000.00	Floating 3-M Euribor+0.180% 25.Feb/May/Aug/Nov		11/25/2036 Quarterly 25.Feb/May/Aug/Nov	08/25/2008 "Pass-Through" Secuential	AAA Aaa AAA	AAA Aaa AAA
Series B ES0312886023	07/16/2004 399	100,000.00 39,900,000.00 100.00%	100,000.00 39,900,000.00	Floating 3-M Euribor+0.390% 25.Feb/May/Aug/Nov	5.2450% 08/25/2008 1,325.819444 Gross 1,087.171944 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA- A2 A	A+ A2 A
Series C ES0312886031	07/16/2004 238	100,000.00 23,800,000.00 100.00%	100,000.00 23,800,000.00	Floating 3-M Euribor+0.780% 25.Feb/May/Aug/Nov	5.6350% 08/25/2008 1,424.402778 Gross 1,168.010278 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	100,000.00 16,100,000.00 100.00%	100,000.00 16,100,000.00	Floating 3-M Euribor+2.500% 25.Feb/May/Aug/Nov	7.3550% 08/25/2008 1,859.180556 Gross 1,524.528056 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		919,499,897.82	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	9.03	7.70	6.65	5.77	5.06	4.50	4.00	3.66
			Date	01/09/2017	04/05/2016	04/18/2015	05/31/2014	09/16/2013	02/22/2013	08/24/2012	04/20/2012
		Final Maturity	Years	15.51	13.76	12.26	10.75	9.51	8.51	7.51	7.00
	Without optional redemption *	Average life	Years	9.94	8.64	7.58	6.71	5.98	5.37	4.85	4.41
			Date	07/31/2018	04/13/2017	03/22/2016	08/05/2015	08/15/2014	05/01/2014	06/30/2013	01/20/2013
		Final Maturity	Years	25.27	25.02	24.76	24.76	24.27	23.76	23.27	22.01
Series B	With optional redemption *	Average life	Years	9.03	7.70	6.65	5.77	5.06	4.50	4.00	3.66
			Date	01/09/2017	04/05/2016	04/18/2015	05/31/2014	09/16/2013	02/22/2013	08/24/2012	04/20/2012
		Final Maturity	Years	15.51	13.76	12.26	10.75	9.51	8.51	7.51	7.00
	Without optional redemption *	Average life	Years	9.96	8.66	7.61	6.73	6.01	5.40	4.88	4.44
			Date	08/08/2018	04/22/2017	03/31/2016	05/18/2015	08/25/2014	01/15/2014	10/07/2013	01/30/2013
		Final Maturity	Years	25.76	25.76	25.76	25.76	25.76	25.76	25.76	25.76
Series C	With optional redemption *	Average life	Years	9.03	7.70	6.65	5.77	5.06	4.50	4.00	3.66
			Date	01/09/2017	04/05/2016	04/18/2015	05/31/2014	09/16/2013	02/22/2013	08/24/2012	04/20/2012
		Final Maturity	Years	15.51	13.76	12.26	10.75	9.51	8.51	7.51	7.00
	Without optional redemption *	Average life	Years	9.96	8.66	7.61	6.73	6.01	5.40	4.88	4.44
			Date	08/08/2018	04/22/2017	03/31/2016	05/18/2015	08/25/2014	01/15/2014	10/07/2013	01/30/2013
		Final Maturity	Years	25.76	25.76	25.76	25.76	25.76	25.76	25.76	25.76
Series D	With optional redemption *	Average life	Years	9.03	7.70	6.65	5.77	5.06	4.50	4.00	3.66
			Date	01/09/2017	04/05/2016	04/18/2015	05/31/2014	09/16/2013	02/22/2013	08/24/2012	04/20/2012
		Final Maturity	Years	15.51	13.76	12.26	10.75	9.51	8.51	7.51	7.00
	Without optional redemption *	Average life	Years	9.96	8.66	7.61	6.73	6.01	5.40	4.88	4.44
			Date	08/08/2018	04/22/2017	03/31/2016	05/18/2015	08/25/2014	01/15/2014	10/07/2013	01/30/2013
		Final Maturity	Years	25.76	25.76	25.76	25.76	25.76	25.76	25.76	25.76

Credit enhancement and financial operations

Credit enhancement (CE)						
Current			At issue date			
		% CE			% CE	
Class A	91.32%	839,699,897.82	9.88%	95.80%	1,820,200,000.00	4.92%
Series A1	0.00%	0.00		7.89%	150,000,000.00	
Series A2	91.32%	839,699,897.82		87.91%	1,670,200,000.00	
Series B	4.34%	39,900,000.00	5.54%	2.10%	39,900,000.00	2.82%
Series C	2.59%	23,800,000.00	2.95%	1.25%	23,800,000.00	1.57%
Series D	1.75%	16,100,000.00	1.20%	0.85%	16,100,000.00	0.72%
Issue of Bonds		919,499,897.82			1,900,000,000.00	
Reserve Fund	1.20%	11,033,998.77	0.72%		13,680,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	42,266,661.07	4.855%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	1,176,481.20		
Servicer ints collect not yet credited	637,690.12		
Liabilities	Available	Balance	Interest
Start-up Loan		417,440.42	6.855%
Subordinated Loan		11,033,998.77	9.355%

Additional information

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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 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
Bancaja

Amortisation Account
Bancaja

Subordinated Loan
Bancaja

Start-up Loan
Bancaja

Swap
Bancaja

Assets Custodian
Bancaja

Fund Auditors
Ernst&Young

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		12,948	22,332
Principal			
Principal outstanding	897,003,688.89	1,900,030,732.91	
Average loan	69,277.39	85,081.08	
Minimum	0.07	16.21	
Maximum	406,371.77	443,266.52	
Interest rate			
Weighted average (wac)	5.56%	3.19%	
Minimum	4.75%	2.00%	
Maximum	9.67%	10.75%	
Final maturity			
Weighted average (WARM) (months)	229	279	
Minimum	08/01/2008	08/05/2004	
Maximum	03/19/2034	03/17/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.92%	1.06%	
6-month EURIBOR/MIBOR	0.00%	0.00%	
1-year EURIBOR/MIBOR	0.37%	0.47%	
1-year EURIBOR/MIBOR (Mortgage Market)	97.21%	96.44%	
Mortgage Market: Savings Banks	1.32%	1.56%	
Mortgage Market: All Institutions	0.04%	0.02%	
Savings Banks Lending Rate (CECA Indicator)	0.15%	0.43%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.44	6.89	0.08	7.95
10.01 - 20%	2.17	16.03	0.65	16.15
20.01 - 30%	4.82	25.41	1.92	25.78
30.01 - 40%	8.51	35.35	4.12	35.60
40.01 - 50%	13.95	45.45	7.76	45.46
50.01 - 60%	19.46	55.28	12.47	55.23
60.01 - 70%	27.69	65.19	20.41	65.74
70.01 - 80%	18.50	73.50	38.50	75.89
80.01 - 90%	4.47	83.20	10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)		57.07		67.33
Minimum		0.00		0.02
Maximum		87.54		94.68

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.66%	0.76%	0.78%	0.86%	1.21%
Annual Percentage Rate (CPR)	7.60%	8.70%	8.92%	9.86%	13.56%

Geographic distribution		
	Current	At constitution date
Andalucia	3.94%	4.32%
Aragon	0.53%	0.54%
Asturias	0.05%	0.05%
Balearic Islands	4.03%	4.29%
Basque Country	2.12%	1.79%
Canary Islands	7.44%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.55%	2.60%
Castilla-Leon	1.80%	1.72%
Catalonia	8.42%	9.28%
Extremadura	0.07%	0.06%
Galicia	1.24%	1.14%
La Rioja	0.33%	0.32%
Madrid	15.90%	15.92%
Melilla		0.00%
Murcia	2.73%	2.64%
Navarra	1.22%	1.23%
Valencia	47.58%	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	528	106,593.38	116,597.73	0.00	223,191.11	23.58	39,961,799.59	40,184,990.70	68.75	54.60
from > 1 to ≤ 2 months	112	44,022.93	66,036.62	0.00	110,059.55	11.63	8,977,924.31	9,087,983.86	15.55	55.26
from > 2 to ≤ 3 months	45	32,767.33	43,595.33	0.00	76,362.66	8.07	3,716,034.96	3,792,397.62	6.49	57.30
from > 3 to ≤ 6 months	20	17,052.73	37,450.05	0.00	54,502.78	5.76	1,758,878.07	1,813,380.85	3.10	63.23
from > 6 to < 12 months	19	28,231.44	56,016.04	0.00	84,247.48	8.90	1,436,330.15	1,520,577.63	2.60	67.55
from ≥ 12 to < 18 months	1	2,781.90	8,573.57	0.00	11,355.47	1.20	132,164.00	143,519.47	0.25	76.22
from ≥ 18 to < 24 months	5	22,037.52	40,106.37	0.00	62,143.89	6.56	413,081.84	475,225.73	0.81	45.79
from ≥ 2 years	14	149,078.30	175,727.27	0.00	324,805.57	34.31	1,109,875.38	1,434,680.95	2.45	63.66
Subtotal	744	402,565.53	544,102.98	0.00	946,668.51	100.00	57,506,088.30	58,452,756.81	100.00	55.53
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	744	402,565.53	544,102.98	0.00	946,668.51		57,506,088.30	58,452,756.81		55.53

Each range includes the beginning but not the ending time

Additional information