

BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 10/31/2008
Currency: EUR



Date of constitution
07/12/2004

VAT Reg. no.
G84054840

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
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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's / S&P	
		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	48,849.67 815,887,188.34 48.85%	100,000.00 1,670,200,000.00	Floating 3-M Euribor+0.180% 25.Feb/May/Aug/Nov	5.1430% 11/25/2008 642.042068 Gross 526.474496 Net	11/25/2036 11/25/2008 25.Feb/May/Aug/Nov	11/25/2008 Quarterly "Pass-Through" Secuential	AAA Aaa AAA	AAA Aaa AAA
Series B ES0312886023	07/16/2004 399	93,758.59 37,409,677.41 93.76%	100,000.00 39,900,000.00	Floating 3-M Euribor+0.390% 25.Feb/May/Aug/Nov	5.3530% 11/25/2008 1,282.607094 Gross 1,051.737817 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	93,748.74 22,312,200.12 93.75%	100,000.00 23,800,000.00	Floating 3-M Euribor+0.780% 25.Feb/May/Aug/Nov	5.7430% 11/25/2008 1,375.908591 Gross 1,128.245045 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	93,773.15 15,097,477.15 93.77%	100,000.00 16,100,000.00	Floating 3-M Euribor+2.500% 25.Feb/May/Aug/Nov	7.4630% 11/25/2008 1,788.451936 Gross 1,466.530588 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB- Baa2 BB	BB+ Baa2 BB
Total		890,706,543.02	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
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00
Series A2	With optional redemption *	Average life	Years	8.95	7.63	6.59	5.71	5.00	4.44
		Final Maturity	Years	15.26	13.50	12.01	10.50	9.26	8.26
	Without optional redemption *	Average life	Years	9.89	8.61	7.56	6.69	5.97	5.36
		Final Maturity	Years	25.02	24.76	24.76	24.51	24.27	23.76
Series B	With optional redemption *	Average life	Years	8.95	7.63	6.59	5.71	5.00	4.44
		Final Maturity	Years	15.26	13.50	12.01	10.50	9.26	8.26
	Without optional redemption *	Average life	Years	9.91	8.63	7.58	6.71	5.99	5.38
		Final Maturity	Years	25.51	25.51	25.51	25.51	25.51	25.51
Series C	With optional redemption *	Average life	Years	8.95	7.63	6.59	5.71	5.00	4.44
		Final Maturity	Years	15.26	13.50	12.01	10.50	9.26	8.26
	Without optional redemption *	Average life	Years	9.91	8.63	7.58	6.71	5.99	5.38
		Final Maturity	Years	25.51	25.51	25.51	25.51	25.51	25.51
Series D	With optional redemption *	Average life	Years	8.95	7.63	6.59	5.71	5.00	4.44
		Final Maturity	Years	15.26	13.50	12.01	10.50	9.26	8.26
	Without optional redemption *	Average life	Years	9.91	8.63	7.58	6.71	5.99	5.38
		Final Maturity	Years	25.51	25.51	25.51	25.51	25.51	25.51

* 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%	815,887,188.34	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%	815,887,188.34		87.91%	1,670,200,000.00		
Series B	4.20%	37,409,677.41	5.41%	2.10%	39,900,000.00	2.82%	
Series C	2.51%	22,312,200.12	2.90%	1.25%	23,800,000.00	1.57%	
Series D	1.70%	15,097,477.15	1.20%	0.85%	16,100,000.00	0.72%	
Issue of Bonds		890,706,543.02			1,900,000,000.00		
Reserve Fund	1.20%	10,688,478.52		0.72%	13,680,000.00		

Other financial operations (current)			
		Balance	Interest
Assets			
Treasury Account		37,732,602.83	4.963%
Amortisation Account		0.00	
Servicer ppal collect not yet credited		1,320,957.90	
Servicer ints collect not yet credited		654,216.62	
Liabilities		Available	Balance Interest
Start-up Loan			333,952.32 6.963%
Subordinated Loan			10,688,478.52 9.363%
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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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

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	12,704	22,332	
Principal			
Principal outstanding	872,288,858.43	1,900,030,732.91	
Average loan	68,662.54	85,081.08	
Minimum	0.07	16.21	
Maximum	404,491.83	443,266.52	
Interest rate			
Weighted average (wac)	5.81%	3.19%	
Minimum	4.75%	2.00%	
Maximum	9.67%	10.75%	
Final maturity			
Weighted average (WARM) (months)	227	279	
Minimum	11/01/2008	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	0.36%	0.47%	
1-year EURIBOR/MIBOR (Mortgage Market)	97.23%	96.44%	
Mortgage Market: Savings Banks	1.32%	1.56%	
Mortgage Market: All Institutions	0.04%	0.02%	
Savings Banks Lending Rate (CECA Indicator)	0.14%	0.43%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.72%	0.58%	0.67%	0.79%	1.17%
Annual Percentage Rate (CPR)	8.27%	6.78%	7.75%	9.04%	13.18%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.47	7.05	0.08	7.95
10.01 - 20%	2.27	16.13	0.65	16.15
20.01 - 30%	5.00	25.52	1.92	25.78
30.01 - 40%	8.67	35.46	4.12	35.60
40.01 - 50%	14.47	45.47	7.76	45.46
50.01 - 60%	19.90	55.39	12.47	55.23
60.01 - 70%	27.75	65.26	20.41	65.74
70.01 - 80%	17.20	73.50	38.50	75.89
80.01 - 90%	4.27	82.96	10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)		56.64		67.33
Minimum		0.00		0.02
Maximum		87.18		94.68

Geographic distribution		
	Current	At constitution date
Andalucia	3.96%	4.32%
Aragon	0.54%	0.54%
Asturias	0.05%	0.05%
Balearic Islands	4.02%	4.29%
Basque Country	2.14%	1.79%
Canary Islands	7.49%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.56%	2.60%
Castilla-Leon	1.83%	1.72%
Catalonia	8.47%	9.28%
Extremadura	0.08%	0.06%
Galicia	1.25%	1.14%
La Rioja	0.33%	0.32%
Madrid	15.77%	15.92%
Melilla		0.00%
Murcia	2.76%	2.64%
Navarra	1.24%	1.23%
Valencia	47.48%	46.65%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	570	99,502.73	126,438.35	0.00	225,941.08	19.66	43,369,250.16	43,595,191.24	64.95	54.79
from > 1 to ≤ 2 months	145	60,340.58	85,248.90	0.00	145,589.48	12.67	11,588,582.47	11,734,171.95	17.48	56.46
from > 2 to ≤ 3 months	56	35,899.49	49,876.78	0.00	85,776.27	7.46	4,052,333.21	4,138,109.48	6.16	59.59
from > 3 to ≤ 6 months	35	29,621.52	55,345.05	0.00	84,966.57	7.39	2,846,731.70	2,931,698.27	4.37	56.57
from > 6 to < 12 months	26	43,272.60	103,851.26	0.00	147,123.86	12.80	2,429,467.67	2,576,591.53	3.84	67.14
from ≥ 12 to < 18 months	6	8,971.12	27,757.49	0.00	36,728.61	3.20	258,534.66	295,263.27	0.44	49.37
from ≥ 18 to < 24 months	2	10,193.75	17,285.51	0.00	27,479.26	2.39	159,613.66	187,092.92	0.28	29.70
from ≥ 2 years	17	174,226.48	221,323.19	0.00	395,549.67	34.42	1,270,864.11	1,666,413.78	2.48	62.61
Subtotal	857	462,028.27	687,126.53	0.00	1,149,154.80	100.00	65,975,377.64	67,124,532.44	100.00	55.84
<i>Doubt debts (subjectives)</i>										
	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	857	462,028.27	687,126.53	0.00	1,149,154.80		65,975,377.64	67,124,532.44		55.84