

BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 04/30/2009
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 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
Banco Popular Español S.A

Amortisation Account
Bancaja

Subordinated Loan
Bancaja

Start-up Loan
Bancaja

Swap
Credit Suisse International

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) 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	45,965.30 767,712,440.60 45.97%	100,000.00 1,670,200,000.00	Floating 3-M Euribor+0.180% 25.Feb/May/Aug/Nov	2.0470% 05/25/2009 232.613785 Gross 190.743304 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	05/25/2009 "Pass-Through" Secuential	AAA Aaa AAA	AAA Aaa AAA
Series B ES0312886023	07/16/2004 399	88,222.53 35,200,789.47 88.22%	100,000.00 39,900,000.00	Floating 3-M Euribor+0.390% 25.Feb/May/Aug/Nov	2.2570% 05/25/2009 492.264563 Gross 403.656942 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	88,213.27 20,994,758.26 88.21%	100,000.00 23,800,000.00	Floating 3-M Euribor+0.780% 25.Feb/May/Aug/Nov	2.6470% 05/25/2009 577.265189 Gross 473.357455 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	88,236.23 14,206,033.03 88.24%	100,000.00 16,100,000.00	Floating 3-M Euribor+2.500% 25.Feb/May/Aug/Nov	4.3670% 05/25/2009 952.615496 Gross 781.144707 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		838,114,021.36	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	1,44
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	16,00
Series A2	With optional redemption *	Average life	Years	8.41	7.19	6.22	5.45	4.78	4.30	3.83
		Final Maturity	Years	09/25/2017	07/07/2016	07/19/2015	10/10/2014	09/02/2014	08/18/2013	10/30/2012
	Without optional redemption *	Average life	Years	9.38	8.21	7.25	6.45	5.78	5.21	4.73
		Final Maturity	Years	09/13/2018	07/13/2017	07/27/2016	09/10/2015	07/02/2015	07/16/2014	08/24/2013
	With optional redemption *	Average life	Years	8.41	7.19	6.22	5.45	4.78	4.30	3.83
		Final Maturity	Years	09/25/2017	07/07/2016	07/19/2015	10/10/2014	09/02/2014	08/18/2013	10/30/2012
Series B	With optional redemption *	Average life	Years	8.41	7.19	6.22	5.45	4.78	4.30	3.83
		Final Maturity	Years	09/25/2017	07/07/2016	07/19/2015	10/10/2014	09/02/2014	08/18/2013	10/30/2012
	Without optional redemption *	Average life	Years	9.38	8.21	7.25	6.45	5.78	5.21	4.73
		Final Maturity	Years	09/13/2018	07/13/2017	07/27/2016	09/10/2015	07/02/2015	07/16/2014	08/24/2013
	With optional redemption *	Average life	Years	8.41	7.19	6.22	5.45	4.78	4.30	3.83
		Final Maturity	Years	09/25/2017	07/07/2016	07/19/2015	10/10/2014	09/02/2014	08/18/2013	10/30/2012
Series C	With optional redemption *	Average life	Years	8.41	7.19	6.22	5.45	4.78	4.30	3.83
		Final Maturity	Years	09/25/2017	07/07/2016	07/19/2015	10/10/2014	09/02/2014	08/18/2013	10/30/2012
	Without optional redemption *	Average life	Years	9.38	8.21	7.25	6.45	5.78	5.21	4.73
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Series D	With optional redemption *	Average life	Years	8.41	7.19	6.22	5.45	4.78	4.30	3.83
		Final Maturity	Years	09/25/2017	07/07/2016	07/19/2015	10/10/2014	09/02/2014	08/18/2013	10/30/2012
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		Final Maturity	Years	09/25/2017	07/07/2016	07/19/2015	10/10/2014	09/02/2014	08/18/2013	10/30/2012

* 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%	767,712,440.60	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%	767,712,440.60		87.91%	1,670,200,000.00	
Series B	4.20%	35,200,789.47	5.41%	2.10%	39,900,000.00	2.82%
Series C	2.51%	20,994,758.26	2.90%	1.25%	23,800,000.00	1.57%
Series D	1.70%	14,206,033.03	1.20%	0.85%	16,100,000.00	0.72%
Issue of Bonds		838,114,021.36			1,900,000,000.00	
Reserve Fund	1.20%	10,057,368.26	0.72%		13,680,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		35,133,265.10	1.867%
Amortization Account		0.00	
Servicer ppal collect not yet credited		929,657.78	
Servicer ints collect not yet credited		326,996.70	
Liabilities		Available	Balance Interest
Start-up Loan		166,976.12	3.867%
Subordinated Loan		10,057,368.26	6.067%
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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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
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Market
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Register of Book Securities
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Treasury Account
Banco Popular Español S.A

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Subordinated Loan
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Start-up Loan
Bancaja

Swap
Credit Suisse International

Assets Custodian
Bancaja

Fund Auditors
Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	12,164	22,332	
Principal			
Principal outstanding	821,102,154.42	1,900,030,732.91	
Average loan	67,502.64	85,081.08	
Minimum	0.07	16.21	
Maximum	400,580.07	443,266.52	
Interest rate			
Weighted average (wac)	5.14%	3.19%	
Minimum	1.91%	2.00%	
Maximum	8.67%	10.75%	
Final maturity			
Weighted average (WARM) (months)	222	279	
Minimum	05/01/2009	08/05/2004	
Maximum	03/19/2034	03/17/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.89%	1.06%	
6-month EURIBOR/MIBOR	0.00%	0.00%	
1-year EURIBOR/MIBOR	0.35%	0.47%	
1-year EURIBOR/MIBOR (Mortgage Market)	97.28%	96.44%	
Mortgage Market: Savings Banks	1.34%	1.56%	
Mortgage Market: All Institutions	0.04%	0.02%	
Savings Banks Lending Rate (CECA Indicator)	0.11%	0.43%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.52	7.21	0.08	7.95
10.01 - 20%	2.38	15.99	0.65	16.15
20.01 - 30%	5.45	25.50	1.92	25.78
30.01 - 40%	9.37	35.53	4.12	35.60
40.01 - 50%	14.89	45.39	7.76	45.46
50.01 - 60%	20.00	55.25	12.47	55.23
60.01 - 70%	28.22	65.10	20.41	65.74
70.01 - 80%	15.53	73.54	38.50	75.89
80.01 - 90%	3.64	82.58	10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)	55.74			67.33
Minimum		0.00		0.02
Maximum		86.41		94.68

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.45%	0.57%	0.66%	0.67%	1.12%
Annual Percentage Rate (CPR)	5.28%	6.60%	7.65%	7.70%	12.63%

Geographic distribution		
	Current	At constitution date
Andalucia	4.03%	4.32%
Aragon	0.51%	0.54%
Asturias	0.05%	0.05%
Balearic Islands	4.12%	4.29%
Basque Country	2.13%	1.79%
Canary Islands	7.50%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.59%	2.60%
Castilla-Leon	1.79%	1.72%
Catalonia	8.57%	9.28%
Extremadura	0.08%	0.06%
Galicia	1.23%	1.14%
La Rioja	0.34%	0.32%
Madrid	15.91%	15.92%
Melilla		0.00%
Murcia	2.79%	2.64%
Navarra	1.23%	1.23%
Valencia	47.11%	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	545	110,742.83	112,692.69	0.00	223,435.52	13.63	40,813,570.85	41,037,006.37	54.86
from > 1 to ≤ 2 months	160	74,142.53	98,252.57	0.00	172,395.10	10.51	13,315,576.34	13,487,971.44	18.03
from > 2 to ≤ 3 months	81	58,298.65	103,275.42	0.00	161,574.07	9.85	7,615,080.69	7,776,654.76	10.40
from > 3 to ≤ 6 months	59	54,119.33	104,750.97	0.00	158,870.30	9.69	4,920,970.78	5,079,841.08	6.79
from > 6 to < 12 months	38	58,564.79	123,338.34	0.00	181,903.13	11.09	3,000,288.63	3,182,191.76	4.25
from ≥ 12 to < 18 months	23	68,553.39	155,912.16	0.00	224,465.55	13.69	2,116,185.97	2,340,651.52	3.13
from ≥ 18 to < 24 months	5	11,690.60	33,063.69	0.00	44,754.29	2.73	230,183.74	274,938.03	0.37
from ≥ 2 years	19	194,438.41	277,883.97	0.00	472,322.38	28.81	1,146,810.36	1,619,132.74	2.16
Subtotal	930	630,550.53	1,009,169.81	0.00	1,639,720.34	100.00	73,158,667.36	74,798,387.70	100.00
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
Total	930	630,550.53	1,009,169.81	0.00	1,639,720.34		73,158,667.36	74,798,387.70	54.93