

BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 06/30/2009
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	44,610.29 745,081,063.58 44.61%	100,000.00 1,670,200,000.00	Floating 3-M Euribor+0.180% 25.Feb/May/Aug/Nov	1.4620% 08/25/2009 163.253835 Gross 133.868145 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	08/25/2009 "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	1.6420% 08/25/2009 370.201341 Gross 303.565100 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	2.0320% 08/25/2009 458.081710 Gross 375.627002 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	3.7520% 08/25/2009 846.048189 Gross 693.759515 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		815,482,644.34	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	8.17	7.04	6.09	5.34	4.74	4.21	3.79	3.47
			Date	08/30/2017	07/14/2016	02/08/2015	10/30/2014	03/25/2014	12/09/2013	12/04/2013	12/17/2012
		Final Maturity	Years	13.91	12.41	10.91	9.66	8.66	7.66	6.91	6.41
	Without optional redemption *	Average life	Years	9.22	8.09	7.16	6.38	5.73	5.18	4.71	4.30
			Date	09/16/2018	07/31/2017	08/24/2016	11/15/2015	03/22/2015	01/09/2014	03/14/2014	10/17/2013
		Final Maturity	Years	24.67	24.67	24.67	24.67	24.67	24.67	24.67	24.67
Series B	With optional redemption *	Average life	Years	7.94	6.84	5.92	5.19	4.60	4.09	3.68	3.37
			Date	04/06/2017	01/05/2016	05/30/2015	04/09/2014	03/02/2014	07/31/2013	04/03/2013	12/11/2012
		Final Maturity	Years	13.91	12.41	10.91	9.66	8.66	7.66	6.91	6.41
	Without optional redemption *	Average life	Years	8.95	7.86	6.95	6.20	5.57	5.03	4.57	4.18
			Date	10/06/2018	06/05/2017	10/06/2016	09/09/2015	01/21/2015	09/07/2014	01/24/2014	02/09/2013
		Final Maturity	Years	24.92	24.92	24.92	24.92	24.92	24.92	24.92	24.92
Series C	With optional redemption *	Average life	Years	7.94	6.84	5.92	5.19	4.60	4.09	3.68	3.37
			Date	04/06/2017	01/05/2016	05/30/2015	04/09/2014	03/02/2014	07/31/2013	04/03/2013	12/11/2012
		Final Maturity	Years	13.91	12.41	10.91	9.66	8.66	7.66	6.91	6.41
	Without optional redemption *	Average life	Years	8.95	7.86	6.95	6.20	5.57	5.03	4.57	4.18
			Date	10/06/2018	06/05/2017	10/06/2016	09/09/2015	01/21/2015	09/07/2014	01/24/2014	02/09/2013
		Final Maturity	Years	24.92	24.92	24.92	24.92	24.92	24.92	24.92	24.92
Series D	With optional redemption *	Average life	Years	7.94	6.84	5.92	5.19	4.60	4.09	3.68	3.37
			Date	04/06/2017	01/05/2016	05/30/2015	04/09/2014	03/02/2014	07/31/2013	04/03/2013	12/11/2012
		Final Maturity	Years	13.91	12.41	10.91	9.66	8.66	7.66	6.91	6.41
	Without optional redemption *	Average life	Years	8.95	7.86	6.95	6.20	5.57	5.03	4.57	4.18
			Date	10/06/2018	06/05/2017	10/06/2016	09/09/2015	01/21/2015	09/07/2014	01/24/2014	02/09/2013
		Final Maturity	Years	24.92	24.92	24.92	24.92	24.92	24.92	24.92	24.92

* 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	91.37%	745,081,063.58	9.86%	95.80%	1,820,200,000.00	4.92%
Series A1	0.00%	0.00		7.89%	150,000,000.00	
Series A2	91.37%	745,081,063.58		87.91%	1,670,200,000.00	
Series B	4.32%	35,200,789.47	5.54%	2.10%	39,900,000.00	2.82%
Series C	2.57%	20,994,758.26	2.97%	1.25%	23,800,000.00	1.57%
Series D	1.74%	14,206,033.03	1.23%	0.85%	16,100,000.00	0.72%
Issue of Bonds		815,482,644.34			1,900,000,000.00	
Reserve Fund	1.23%	10,057,368.26	0.72%		13,680,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	24,928,552.49	1.252%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	1,175,018.37		
Servicer ints collect not yet credited	393,310.38		
Liabilities	Available	Balance	Interest
Start-up Loan		83,488.02	3.252%
Subordinated Loan		10,057,368.26	5.352%
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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Swap
Credit Suisse International

Assets Custodian
Bancaja

Fund Auditors
Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	11,992	22,332	
Principal			
Principal outstanding	804,274,613.62	1,900,030,732.91	
Average loan	67,067.60	85,081.08	
Minimum	0.07	16.21	
Maximum	399,228.14	443,266.52	
Interest rate			
Weighted average (wac)	4.43%	3.19%	
Minimum	1.72%	2.00%	
Maximum	8.67%	10.75%	
Final maturity			
Weighted average (WARM) (months)	220	279	
Minimum	07/07/2009	08/05/2004	
Maximum	03/19/2034	03/17/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.88%	1.06%	
6-month EURIBOR/MIBOR	0.00%	0.00%	
1-year EURIBOR/MIBOR	0.35%	0.47%	
1-year EURIBOR/MIBOR (Mortgage Market)	97.30%	96.44%	
Mortgage Market: Savings Banks	1.34%	1.56%	
Mortgage Market: All Institutions	0.04%	0.02%	
Savings Banks Lending Rate (CECA Indicator)	0.10%	0.43%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.53	7.18	0.08	7.95
10.01 - 20%	2.43	15.95	0.65	16.15
20.01 - 30%	5.60	25.50	1.92	25.78
30.01 - 40%	9.63	35.54	4.12	35.60
40.01 - 50%	14.96	45.39	7.76	45.46
50.01 - 60%	20.19	55.25	12.47	55.23
60.01 - 70%	28.10	65.04	20.41	65.74
70.01 - 80%	15.13	73.50	38.50	75.89
80.01 - 90%	3.42	82.46	10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)	55.45			67.33
Minimum		0.00		0.02
Maximum		86.14		94.68

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.58%	0.58%	0.63%	0.64%	1.10%
Annual Percentage Rate (CPR)	6.73%	6.78%	7.27%	7.41%	12.46%

Geographic distribution		
	Current	At constitution date
Andalucia	4.04%	4.32%
Aragon	0.52%	0.54%
Asturias	0.05%	0.05%
Balearic Islands	4.13%	4.29%
Basque Country	2.13%	1.79%
Canary Islands	7.55%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.59%	2.60%
Castilla-Leon	1.79%	1.72%
Catalonia	8.56%	9.28%
Extremadura	0.08%	0.06%
Galicia	1.24%	1.14%
La Rioja	0.32%	0.32%
Madrid	15.92%	15.92%
Melilla		0.00%
Murcia	2.79%	2.64%
Navarra	1.24%	1.23%
Valencia	47.01%	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	502	124,498.97	100,944.11	0.00	225,443.08	14.51	36,450,988.89	36,676,431.97	57.15
from > 1 to ≤ 2 months	145	68,523.50	77,625.41	0.00	146,148.91	9.41	11,434,183.02	11,580,331.93	18.05
from > 2 to ≤ 3 months	64	50,058.44	54,848.20	0.00	104,906.64	6.75	4,924,781.62	5,029,688.26	7.84
from > 3 to ≤ 6 months	37	34,556.76	60,658.71	0.00	95,215.47	6.13	2,987,283.70	3,082,499.17	4.80
from > 6 to < 12 months	43	75,140.80	159,743.93	0.00	234,884.73	15.12	3,660,650.90	3,895,535.63	6.07
from ≥ 12 to < 18 months	24	65,732.24	134,502.46	0.00	200,234.70	12.89	1,652,832.92	1,853,067.62	2.89
from ≥ 18 to < 24 months	10	24,607.36	76,708.68	0.00	101,316.04	6.52	710,850.87	812,166.91	1.27
from ≥ 2 years	20	152,526.54	293,106.69	0.00	445,633.23	28.68	794,982.28	1,240,615.51	1.93
Subtotal	845	595,644.61	958,138.19	0.00	1,553,782.80	100.00	62,616,554.20	64,170,337.00	100.00
<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
Total	845	595,644.61	958,138.19	0.00	1,553,782.80		62,616,554.20	64,170,337.00	53.68