BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 07/31/2009
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	7.98	6.89	5.96	5.23	4.64	4.12	3.71	3.40
			Date	07/23/2017	06/18/2016	07/17/2015	10/21/2014	03/21/2014	09/13/2013	04/16/2013	12/23/2012
		Final Maturity	Years	13.82	12.33	10.82	9.58	8.58	7.58	6.82	6.32
			Date	05/25/2023	11/25/2021	05/25/2020	02/25/2019	02/25/2018	02/25/2017	05/25/2016	11/25/2015
	Without optional redemption *	Average life	Years	9.00	7.91	7.00	6.25	5.62	5.08	4.62	4.23
			Date	07/27/2018	06/24/2017	07/29/2016	10/28/2015	11/03/2015	08/28/2014	03/13/2014	10/21/2013
		Final Maturity	Years	24.59	24.59	24.59	24.59	24.59	24.59	24.59	24.59
			Date	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034
Series B	With optional redemption *	Average life	Years	7.75	6.69	5.79	5.08	4.51	4.00	3.61	3.30
			Date	04/29/2017	06/04/2016	05/14/2015	08/26/2014	01/31/2014	07/31/2013	08/03/2013	11/17/2012
		Final Maturity	Years	13.82	12.33	10.82	9.58	8.58	7.58	6.82	6.32
			Date	05/25/2023	11/25/2021	05/25/2020	02/25/2019	02/25/2018	02/25/2017	05/25/2016	11/25/2015
	Without optional redemption *	Average life	Years	8.73	7.67	6.80	6.07	5.45	4.93	4.49	4.11
			Date	04/22/2018	01/04/2017	05/16/2016	08/23/2015	11/01/2015	05/07/2014	01/24/2014	06/09/2013
		Final Maturity	Years	24.83	24.83	24.83	24.83	24.83	24.83	24.83	24.83
			Date	05/25/2034	05/25/2034	05/25/2034	05/25/2034	05/25/2034	05/25/2034	05/25/2034	05/25/2034
Series C	With optional redemption *	Average life	Years	7.75	6.69	5.79	5.08	4.51	4.00	3.61	3.30
			Date	04/29/2017	06/04/2016	05/14/2015	08/26/2014	01/31/2014	07/31/2013	08/03/2013	11/17/2012
		Final Maturity	Years	13.82	12.33	10.82	9.58	8.58	7.58	6.82	6.32
			Date	05/25/2023	11/25/2021	05/25/2020	02/25/2019	02/25/2018	02/25/2017	05/25/2016	11/25/2015
	Without optional redemption *	Average life	Years	8.73	7.67	6.80	6.07	5.45	4.93	4.49	4.11
			Date	04/22/2018	01/04/2017	05/16/2016	08/23/2015	11/01/2015	05/07/2014	01/24/2014	06/09/2013
		Final Maturity	Years	24.83	24.83	24.83	24.83	24.83	24.83	24.83	24.83
			Date	05/25/2034	05/25/2034	05/25/2034	05/25/2034	05/25/2034	05/25/2034	05/25/2034	05/25/2034
Series D	With optional redemption *	Average life	Years	7.75	6.69	5.79	5.08	4.51	4.00	3.61	3.30
			Date	04/29/2017	06/04/2016	05/14/2015	08/26/2014	01/31/2014	07/31/2013	08/03/2013	11/17/2012
		Final Maturity	Years	13.82	12.33	10.82	9.58	8.58	7.58	6.82	6.32
			Date	05/25/2023	11/25/2021	05/25/2020	02/25/2019	02/25/2018	02/25/2017	05/25/2016	11/25/2015
	Without optional redemption *	Average life	Years	8.73	7.67	6.80	6.07	5.45	4.93	4.49	4.11
			Date	04/22/2018	01/04/2017	05/16/2016	08/23/2015	11/01/2015	05/07/2014	01/24/2014	06/09/2013
		Final Maturity	Years	24.83	24.83	24.83	24.83	24.83	24.83	24.83	24.83
			Date	05/25/2034	05/25/2034	05/25/2034	05/25/2034	05/25/2034	05/25/2034	05/25/2034	05/25/2034

* 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	% CE		At issue date	% 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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		36,694,871.14	1.252%
Amortization Account		0.00	
Servicer ppal collect not yet credited		789,701.89	
Servicer ints collect not yet credited		215,479.58	
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

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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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

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	11,918	22,332
Principal		
Principal outstanding	796,116,414.62	1,900,030,732.91
Average loan	66,799.50	85,081.08
Minimum	0.07	16.21
Maximum	398,547.86	443,266.52
Interest rate		
Weighted average (wac)	4.05%	3.19%
Minimum	1.43%	2.00%
Maximum	8.67%	10.75%
Final maturity		
Weighted average (WARM) (months)	219	279
Minimum	08/01/2009	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)	97.29%	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%	0.52	7.12	0.08	7.95
10.01 - 20%	2.48	15.92	0.65	16.15
20.01 - 30%	5.73	25.55	1.92	25.78
30.01 - 40%	9.65	35.54	4.12	35.60
40.01 - 50%	15.03	45.35	7.76	45.46
50.01 - 60%	20.31	55.23	12.47	55.23
60.01 - 70%	28.12	65.00	20.41	65.74
70.01 - 80%	14.91	73.49	38.50	75.89
80.01 - 90%	3.24	82.42	10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)		55.27		67.33
Minimum		0.00		0.02
Maximum		86.00		94.68

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.64%	0.65%	0.61%	0.64%	1.10%
Annual Percentage Rate (CPR)	7.42%	7.49%	7.04%	7.39%	12.38%

Geographic distribution

	Current	At constitution date
Andalucia	4.04%	4.32%
Aragon	0.51%	0.54%
Asturias	0.05%	0.05%
Balearic Islands	4.16%	4.29%
Basque Country	2.14%	1.79%
Canary Islands	7.58%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.60%	2.60%
Castilla-Leon	1.79%	1.72%
Catalonia	8.55%	9.28%
Extremadura	0.08%	0.06%
Galicia	1.24%	1.14%
La Rioja	0.30%	0.32%
Madrid	15.87%	15.92%
Melilla		0.00%
Murcia	2.79%	2.64%
Navarra	1.25%	1.23%
Valencia	46.99%	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	407	89,105.98	64,536.85	0.00	153,642.83	10.45	30,086,770.51	30,240,413.34	53.35	53.17
from > 1 to ≤ 2 months	140	69,632.73	61,059.65	0.00	130,692.38	8.89	10,575,277.52	10,705,969.90	18.89	50.87
from > 2 to ≤ 3 months	56	44,421.83	51,314.99	0.00	95,736.82	6.51	5,165,750.27	5,261,487.09	9.28	57.15
from > 3 to ≤ 6 months	45	43,811.53	60,818.62	0.00	104,630.15	7.12	2,999,543.59	3,104,173.74	5.48	53.50
from > 6 to < 12 months	32	49,654.66	117,793.88	0.00	167,448.54	11.39	2,681,416.52	2,848,865.06	5.03	70.73
from ≥ 12 to < 18 months	28	69,707.95	143,617.64	0.00	213,325.59	14.52	1,871,479.23	2,084,804.82	3.68	58.83
from ≥ 18 to < 24 months	13	43,891.63	109,476.44	0.00	153,368.07	10.44	1,042,315.00	1,195,683.07	2.11	67.73
from ≥ 2 years	20	154,807.27	295,979.47	0.00	450,786.74	30.67	792,701.55	1,243,488.29	2.19	35.74
Subtotal	741	565,033.58	904,597.54	0.00	1,469,631.12	100.00	55,215,254.19	56,684,885.31	100.00	53.61
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	741	565,033.58	904,597.54	0.00	1,469,631.12		55,215,254.19	56,684,885.31		53.61

Additional information
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