

BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 09/30/2009
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	43,190.62 721,369,735.24 43.19%	100,000.00 1,670,200,000.00	Floating 3-M Euribor+0.180% 25.Feb/May/Aug/Nov	1.0290% 11/25/2009 113.576934 Gross 93.133086 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	11/25/2009 "Pass-Through" Secuential	AAA Aaa AAA	AAA Aaa AAA
Series B ES0312886023	07/16/2004 399	83,130.49 33,169,065.51 83.13%	100,000.00 39,900,000.00	Floating 3-M Euribor+0.390% 25.Feb/May/Aug/Nov	1.2390% 11/25/2009 263.218842 Gross 215.839450 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	1.6290% 11/25/2009 367.231843 Gross 301.130111 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	3.3490% 11/25/2009 755.174676 Gross 619.243234 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		789,739,592.04	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	7.64	6.60	5.71	5.00	4.43	3.99	3.59	3.29
		Final Maturity	Years	05/21/2017	03/05/2016	06/15/2015	09/28/2014	06/03/2014	09/25/2013	02/05/2013	12/01/2013
	Without optional redemption *	Average life	Years	8.67	7.63	6.77	6.06	5.45	4.94	4.50	4.12
		Final Maturity	Years	05/31/2018	05/17/2017	07/07/2016	10/19/2015	12/03/2015	05/09/2014	03/29/2014	10/11/2013
		Average life	Years	7.42	6.41	5.55	4.86	4.31	3.88	3.49	3.20
		Final Maturity	Years	02/25/2023	08/25/2021	02/25/2020	11/25/2018	11/25/2017	02/25/2017	05/25/2016	11/25/2015
Series B	With optional redemption *	Average life	Years	7.42	6.41	5.55	4.86	4.31	3.88	3.49	3.20
		Final Maturity	Years	01/03/2017	02/24/2016	04/16/2015	07/08/2014	01/19/2014	08/14/2013	03/26/2013	10/12/2012
	Without optional redemption *	Average life	Years	8.42	7.41	6.58	5.88	5.29	4.80	4.37	4.00
		Final Maturity	Years	02/28/2018	02/26/2017	04/27/2016	08/16/2015	01/14/2015	07/16/2014	10/02/2014	09/29/2013
		Average life	Years	7.42	6.41	5.55	4.86	4.31	3.88	3.49	3.20
		Final Maturity	Years	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	7.42	6.41	5.55	4.86	4.31	3.88	3.49	3.20
		Final Maturity	Years	01/03/2017	02/24/2016	04/16/2015	07/08/2014	01/19/2014	08/14/2013	03/26/2013	10/12/2012
	Without optional redemption *	Average life	Years	8.42	7.41	6.58	5.88	5.29	4.80	4.37	4.00
		Final Maturity	Years	02/25/2023	08/25/2021	02/25/2020	11/25/2018	11/25/2017	02/25/2017	05/25/2016	11/25/2015
		Average life	Years	7.42	6.41	5.55	4.86	4.31	3.88	3.49	3.20
		Final Maturity	Years	02/28/2018	02/26/2017	04/27/2016	08/16/2015	01/14/2015	07/16/2014	10/02/2014	09/29/2013
Series D	With optional redemption *	Average life	Years	7.42	6.41	5.55	4.86	4.31	3.88	3.49	3.20
		Final Maturity	Years	01/03/2017	02/24/2016	04/16/2015	07/08/2014	01/19/2014	08/14/2013	03/26/2013	10/12/2012
	Without optional redemption *	Average life	Years	8.42	7.41	6.58	5.88	5.29	4.80	4.37	4.00
		Final Maturity	Years	02/28/2018	02/26/2017	04/27/2016	08/16/2015	01/14/2015	07/16/2014	10/02/2014	09/29/2013
		Average life	Years	7.42	6.41	5.55	4.86	4.31	3.88	3.49	3.20
		Final Maturity	Years	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		At issue date		
			% CE		% CE	
Class A	91.34%	721,369,735.24	9.93%	1,820,200,000.00	4.92%	
Series A1	0.00%	0.00	7.89%	150,000,000.00		
Series A2	91.34%	721,369,735.24	87.91%	1,670,200,000.00		
Series B	4.20%	33,169,065.51	2.10%	39,900,000.00	2.82%	
Series C	2.66%	20,994,758.26	1.25%	23,800,000.00	1.57%	
Series D	1.80%	14,206,033.03	0.85%	16,100,000.00	0.72%	
Issue of Bonds		789,739,592.04		1,900,000,000.00		
Reserve Fund	1.27%	10,057,368.26	0.72%	13,680,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		20,243,340.23	0.849%
Amortization Account		0.00	
Servicer ppal collect not yet credited		772,268.03	
Servicer ints collect not yet credited		300,181.66	
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Loan		10,057,368.26	4.849%
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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Lead Managers
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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	11,803	22,332	
Principal			
Principal outstanding	783,141,809.92	1,900,030,732.91	
Average loan	66,351.08	85,081.08	
Minimum	7.10	16.21	
Maximum	397,178.61	443,266.52	
Interest rate			
Weighted average (wac)	3.52%	3.19%	
Minimum	1.30%	2.00%	
Maximum	8.67%	10.75%	
Final maturity			
Weighted average (WARM) (months)	218	279	
Minimum	10/01/2009	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)	97.30%	96.44%	
Mortgage Market: Savings Banks	1.34%	1.56%	
Mortgage Market: All Institutions	0.04%	0.02%	
Savings Banks Lending Rate (CECA Indicator)	0.09%	0.43%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.55	7.08	0.08	7.95
10.01 - 20%	2.55	15.93	0.65	16.15
20.01 - 30%	5.91	25.56	1.92	25.78
30.01 - 40%	9.82	35.56	4.12	35.60
40.01 - 50%	15.24	45.35	7.76	45.46
50.01 - 60%	20.80	55.26	12.47	55.23
60.01 - 70%	27.90	65.02	20.41	65.74
70.01 - 80%	14.24	73.47	38.50	75.89
80.01 - 90%	2.98	82.25	10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)	54.91			67.33
Minimum		0.00		0.02
Maximum		85.59		94.68

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.41%	0.47%	0.53%	0.62%	1.07%
Annual Percentage Rate (CPR)	4.82%	5.54%	6.16%	7.16%	12.14%

Geographic distribution			
	Current	At constitution date	
Andalucia	4.03%	4.32%	
Aragon	0.51%	0.54%	
Asturias	0.05%	0.05%	
Balearic Islands	4.18%	4.29%	
Basque Country	2.14%	1.79%	
Canary Islands	7.60%	7.41%	
Cantabria	0.04%	0.02%	
Castilla-La Mancha	2.58%	2.60%	
Castilla-Leon	1.77%	1.72%	
Catalonia	8.59%	9.28%	
Extremadura	0.08%	0.06%	
Galicia	1.23%	1.14%	
La Rioja	0.30%	0.32%	
Madrid	15.95%	15.92%	
Melilla		0.00%	
Murcia	2.82%	2.64%	
Navarra	1.25%	1.23%	
Valencia	46.87%	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	472	114,369.87	63,684.98	0.00	178,054.85	11.67	33,651,203.49	33,829,258.34	54.82	51.63
from > 1 to ≤ 2 months	133	68,381.75	49,654.61	0.00	118,036.36	7.74	10,543,063.49	10,661,099.85	17.28	54.06
from > 2 to ≤ 3 months	68	57,015.10	43,661.83	0.00	100,676.93	6.60	5,758,687.25	5,859,364.18	9.50	55.17
from > 3 to ≤ 6 months	46	53,230.57	46,372.86	0.00	99,603.43	6.53	3,040,854.83	3,140,458.26	5.09	50.33
from > 6 to < 12 months	48	78,251.02	141,339.93	0.00	219,590.95	14.40	3,457,203.92	3,676,794.87	5.96	58.89
from ≥ 12 to < 18 months	25	65,072.82	122,855.81	0.00	187,928.63	12.32	1,761,715.49	1,949,644.12	3.16	62.05
from ≥ 18 to < 24 months	15	54,929.88	122,555.55	0.00	177,485.43	11.64	1,211,639.88	1,389,125.31	2.25	69.85
from ≥ 2 years	21	155,382.07	288,459.80	0.00	443,841.87	29.10	760,159.74	1,204,001.61	1.95	34.62
Subtotal	828	646,633.08	878,585.37	0.00	1,525,218.45	100.00	60,184,528.09	61,709,746.54	100.00	52.76
<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	828	646,633.08	878,585.37	0.00	1,525,218.45		60,184,528.09	61,709,746.54		52.76