

BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 10/31/2009
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	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	7.51	6.48	5.61	4.91	4.36	3.92	3.53	3.23	
		Final Maturity	Years	03/05/2017 13.33	04/23/2016 11.82	10/06/2015 10.33	09/28/2014 9.07	09/03/2014 8.07	01/10/2013 7.33	11/05/2013 6.57	01/22/2013 6.07	
	Without optional redemption *	Average life	Years	8.52	7.51	6.67	5.96	5.37	4.87	4.43	4.06	
		Final Maturity	Years	07/05/2018 24.34	02/05/2017 24.34	06/29/2016 24.34	10/16/2015 24.34	03/13/2015 24.34	10/09/2014 24.34	06/04/2014 24.34	11/21/2013 24.34	
	Series B	Average life	Years	7.29	6.29	5.45	4.77	4.23	3.81	3.43	3.14	
		Final Maturity	Years	11/02/2017 13.33	02/14/2016 11.82	11/04/2015 10.33	07/08/2014 9.07	01/22/2014 8.07	08/20/2013 7.33	03/04/2013 6.57	12/19/2012 6.07	
Series C	With optional redemption *	Average life	Years	8.27	7.29	6.47	5.79	5.21	4.72	4.31	3.94	
		Final Maturity	Years	05/02/2018 24.58	11/02/2017 24.58	04/19/2016 24.58	08/14/2015 24.58	01/15/2015 24.58	07/21/2014 24.58	02/18/2014 24.58	09/10/2013 24.58	
	Without optional redemption *	Average life	Years	8.27	7.29	6.47	5.79	5.21	4.72	4.31	3.94	
		Final Maturity	Years	05/02/2018 24.58	11/02/2017 24.58	04/19/2016 24.58	08/14/2015 24.58	01/15/2015 24.58	07/21/2014 24.58	02/18/2014 24.58	09/10/2013 24.58	
	Series D	Average life	Years	7.29	6.29	5.45	4.77	4.23	3.81	3.43	3.14	
		Final Maturity	Years	11/02/2017 13.33	02/14/2016 11.82	11/04/2015 10.33	07/08/2014 9.07	01/22/2014 8.07	08/20/2013 7.33	03/04/2013 6.57	12/19/2012 6.07	
Series D	With optional redemption *	Average life	Years	8.27	7.29	6.47	5.79	5.21	4.72	4.31	3.94	
		Final Maturity	Years	05/02/2018 24.58	11/02/2017 24.58	04/19/2016 24.58	08/14/2015 24.58	01/15/2015 24.58	07/21/2014 24.58	02/18/2014 24.58	09/10/2013 24.58	
	Without optional redemption *	Average life	Years	7.29	6.29	5.45	4.77	4.23	3.81	3.43	3.14	
		Final Maturity	Years	11/02/2017 13.33	02/14/2016 11.82	11/04/2015 10.33	07/08/2014 9.07	01/22/2014 8.07	08/20/2013 7.33	03/04/2013 6.57	12/19/2012 6.07	
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		Final Maturity	Years	05/02/2018 24.58	11/02/2017 24.58	04/19/2016 24.58	08/14/2015 24.58	01/15/2015 24.58	07/21/2014 24.58	02/18/2014 24.58	09/10/2013 24.58	

* 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%	95.80%	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	5.73%	2.10%	39,900,000.00	2.82%
Series C	2.66%	20,994,758.26	3.07%	1.25%	23,800,000.00	1.57%
Series D	1.80%	14,206,033.03	1.27%	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	29,153,889.44	0.849%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	620,305.66		
Servicer ints collect not yet credited	204,104.46		
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			

Additional information

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VAT Reg. no.
V84054840

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 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	11,748	22,332	
Principal			
Principal outstanding	776,774,158.29	1,900,030,732.91	
Average loan	66,119.69	85,081.08	
Minimum	6.86	16.21	
Maximum	396,489.62	443,266.52	
Interest rate			
Weighted average (wac)	3.28%	3.19%	
Minimum	1.24%	2.00%	
Maximum	8.67%	10.75%	
Final maturity			
Weighted average (WARM) (months)	217	279	
Minimum	11/04/2009	08/05/2004	
Maximum	03/15/2034	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)	97.32%	96.44%	
Mortgage Market: Savings Banks	1.33%	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%	0.56	7.04	0.08 7.95
10.01 - 20%	2.58	15.93	0.65 16.15
20.01 - 30%	5.95	25.55	1.92 25.78
30.01 - 40%	9.90	35.49	4.12 35.60
40.01 - 50%	15.40	45.32	7.76 45.46
50.01 - 60%	21.07	55.25	12.47 55.23
60.01 - 70%	28.00	65.05	20.41 65.74
70.01 - 80%	13.80	73.55	38.50 75.89
80.01 - 90%	2.74	82.24	10.88 84.92
90.01 - 100%			3.20 92.29
Weighted average (WALTV)	54.72		67.33
Minimum	0.00		0.02
Maximum	85.39		94.68

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.39%	0.39%	0.52%	0.59%	1.06%
Annual Percentage Rate (CPR)	4.59%	4.58%	6.05%	6.85%	12.03%

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	2.15%	1.79%
Canary Islands	7.61%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.57%	2.60%
Castilla-Leon	1.76%	1.72%
Catalonia	8.62%	9.28%
Extremadura	0.08%	0.06%
Galicia	1.24%	1.14%
La Rioja	0.30%	0.32%
Madrid	15.97%	15.92%
Melilla		0.00%
Murcia	2.83%	2.64%
Navarra	1.24%	1.23%
Valencia	46.79%	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	443	99,515.61	55,805.28	0.00	155,320.89	10.22	31,291,532.47	31,446,853.36	53.79 50.60
from > 1 to ≤ 2 months	118	57,172.74	39,759.92	0.00	96,932.66	6.38	9,367,214.00	9,464,146.66	16.19 52.85
from > 2 to ≤ 3 months	59	49,761.00	36,342.96	0.00	86,103.96	5.67	5,327,466.02	5,413,569.98	9.26 54.53
from > 3 to ≤ 6 months	51	71,016.84	55,949.96	0.00	126,966.80	8.36	4,059,300.51	4,186,267.31	7.16 55.26
from > 6 to < 12 months	36	65,630.69	100,480.83	0.00	166,111.52	10.93	2,487,451.88	2,653,563.40	4.54 56.28
from ≥ 12 to < 18 months	28	68,340.53	136,369.29	0.00	204,709.82	13.47	2,074,693.77	2,279,403.59	3.90 66.10
from ≥ 18 to < 24 months	20	78,996.07	155,730.29	0.00	234,726.36	15.45	1,574,380.10	1,809,106.46	3.09 68.02
from ≥ 2 years	21	158,014.51	290,349.96	0.00	448,364.47	29.51	757,474.87	1,205,839.34	2.06 34.67
Subtotal	776	648,447.99	870,788.49	0.00	1,519,236.48	100.00	56,939,513.62	58,458,750.10	100.00 52.26
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	776	648,447.99	870,788.49	0.00	1,519,236.48		56,939,513.62	58,458,750.10	52.26