

BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 02/28/2010
Currency: EUR

Date of constitution
07/12/2004

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

Issued securities: Residential Mortgages Backed Bonds

Bonds issue									
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	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	41,063.02 685,834,560.04 41.06%	100,000.00 1,670,200,000.00	Floating 3-M Euribor+0.180% 25.Feb/May/Aug/Nov	0.8410% 05/25/2010 85.375722 Gross 69.154335 Net	11/25/2036 05/25/2010 25.Feb/May/Aug/Nov	05/25/2010 Quarterly "Pass-Through" Secuential	AAA Aaa AAA	AAA Aaa AAA
Series B ES0312886023	07/16/2004 399	78,813.45 31,446,566.55 78.81%	100,000.00 39,900,000.00	Floating 3-M Euribor+0.390% 25.Feb/May/Aug/Nov	1.0510% 05/25/2010 204.781425 Gross 165.872954 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	78,805.17 18,755,630.46 78.81%	100,000.00 23,800,000.00	Floating 3-M Euribor+0.780% 25.Feb/May/Aug/Nov	1.4410% 05/25/2010 280.741229 Gross 227.400395 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	78,825.68 12,690,934.48 78.83%	100,000.00 16,100,000.00	Floating 3-M Euribor+2.500% 25.Feb/May/Aug/Nov	3.1610% 05/25/2010 615.998604 Gross 498.958869 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB- Baa2 BB	BB+ Baa2 BB
Total		748,727,691.53	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	7.42	6.39	5.57	4.86	4.36	3.92	3.51	3.21
		Final Maturity	Years	12.50	11.00	9.75	8.49	7.75	7.00	6.24	5.74
	Without optional redemption *	Average life	Years	8.54	7.52	6.68	5.97	5.38	4.87	4.43	4.06
		Final Maturity	Years	23.25	23.25	22.76	22.25	21.75	21.01	20.01	18.75
Series B	With optional redemption *	Average life	Years	7.42	6.39	5.57	4.86	4.36	3.92	3.51	3.21
		Final Maturity	Years	12.50	11.00	9.75	8.49	7.75	7.00	6.24	5.74
	Without optional redemption *	Average life	Years	8.59	7.58	6.74	6.03	5.44	4.93	4.49	4.11
		Final Maturity	Years	24.25	24.25	24.25	24.25	24.25	24.25	24.25	24.25
Series C	With optional redemption *	Average life	Years	7.42	6.39	5.57	4.86	4.36	3.92	3.51	3.21
		Final Maturity	Years	12.50	11.00	9.75	8.49	7.75	7.00	6.24	5.74
	Without optional redemption *	Average life	Years	8.59	7.58	6.74	6.03	5.44	4.93	4.49	4.11
		Final Maturity	Years	24.25	24.25	24.25	24.25	24.25	24.25	24.25	24.25
Series D	With optional redemption *	Average life	Years	7.42	6.39	5.57	4.86	4.36	3.92	3.51	3.21
		Final Maturity	Years	12.50	11.00	9.75	8.49	7.75	7.00	6.24	5.74
	Without optional redemption *	Average life	Years	8.59	7.58	6.74	6.03	5.44	4.93	4.49	4.11
		Final Maturity	Years	24.25	24.25	24.25	24.25	24.25	24.25	24.25	24.25

* 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%	685,834,560.04	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%	685,834,560.04		87.91%	1,670,200,000.00		
Series B	4.20%	31,446,566.55	5.41%	2.10%	39,900,000.00	2.82%	
Series C	2.51%	18,755,630.46	2.90%	1.25%	23,800,000.00	1.57%	
Series D	1.70%	12,690,934.48	1.20%	0.85%	16,100,000.00	0.72%	
Issue of Bonds		748,727,691.53			1,900,000,000.00		
Reserve Fund	1.20%	8,984,732.30		0.72%	13,680,000.00		

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	9,551,389.62	0.661%
Amortization Account	0.00	
Servicer ppal collect not yet credited	877,823.14	
Servicer ints collect not yet credited	225,709.08	
Liabilities	Available	Balance Interest
Subordinated Loan L/T		8,984,732.30 4.461%
Subordinated Loan S/T		0.00
Start-up Loan L/T		0.00
Start-up Loan S/T		0.00
Swap collateralized amount	Amount	Credited
CSA *	0.00	
Cash		0.00
Securities		0.00
* Credit Support Amount in favour of the Fund		

Additional information

Europa de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +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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CDC Ixis Capital Markets
Fortis Bank
Banco Cooperativo
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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	11,535	22,332	
Principal			
Principal outstanding	749,836,586.62	1,900,030,732.91	
Average loan	65,005.34	85,081.08	
Minimum	5.90	16.21	
Maximum	393,334.31	443,266.52	
Interest rate			
Weighted average (wac)	2.34%	3.19%	
Minimum	1.17%	2.00%	
Maximum	6.58%	10.75%	
Final maturity			
Weighted average (WARM) (months)	214	279	
Minimum	03/05/2010	08/05/2004	
Maximum	03/15/2034	03/17/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.87%	1.06%	
6-month EURIBOR/MIBOR	0.00%	0.00%	
1-year EURIBOR/MIBOR	0.34%	0.47%	
1-year EURIBOR/MIBOR (Mortgage Market)	97.38%	96.44%	
Mortgage Market: Savings Banks	1.31%	1.56%	
Mortgage Market: All Institutions	0.04%	0.02%	
Savings Banks Lending Rate (CECA Indicator)	0.07%	0.43%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.59	6.94	0.08	7.95
10.01 - 20%	2.69	15.73	0.65	16.15
20.01 - 30%	6.25	25.44	1.92	25.78
30.01 - 40%	10.30	35.43	4.12	35.60
40.01 - 50%	15.89	45.21	7.76	45.46
50.01 - 60%	21.87	55.29	12.47	55.23
60.01 - 70%	28.47	65.15	20.41	65.74
70.01 - 80%	11.84	73.89	38.50	75.89
80.01 - 90%	2.08	82.04	10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)	53.99		67.33	
Minimum	0.00		0.02	
Maximum	84.55		94.68	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.25%	0.44%	0.42%	0.49%	1.02%
Annual Percentage Rate (CPR)	2.98%	5.15%	4.89%	5.72%	11.63%

Geographic distribution		
	Current	At constitution date
Andalucia	4.05%	4.32%
Aragon	0.51%	0.54%
Asturias	0.05%	0.05%
Balearic Islands	4.23%	4.29%
Basque Country	2.13%	1.79%
Canary Islands	7.65%	7.41%
Cantabria	0.03%	0.02%
Castilla-La Mancha	2.56%	2.60%
Castilla-Leon	1.78%	1.72%
Catalonia	8.71%	9.28%
Extremadura	0.08%	0.06%
Galicia	1.21%	1.14%
La Rioja	0.31%	0.32%
Madrid	15.99%	15.92%
Melilla		0.00%
Murcia	2.85%	2.64%
Navarra	1.24%	1.23%
Valencia	46.61%	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	519	136,384.89	43,871.20	0.00	180,256.09	11.22	38,129,990.42	38,310,246.51	57.69	50.21
from > 1 to ≤ 2 months	146	84,810.64	37,681.71	0.00	122,492.35	7.62	10,654,317.02	10,776,809.37	16.23	50.55
from > 2 to ≤ 3 months	71	68,411.57	38,429.14	0.00	106,840.71	6.65	6,489,994.18	6,596,834.89	9.93	52.27
from > 3 to ≤ 6 months	37	38,670.24	26,971.24	0.00	65,641.48	4.08	2,601,027.79	2,666,669.27	4.02	52.56
from > 6 to < 12 months	33	65,848.52	54,107.66	0.00	119,956.18	7.46	1,888,719.53	2,008,675.71	3.03	55.17
from ≥ 12 to < 18 months	27	78,282.14	131,536.98	0.00	209,819.12	13.05	2,169,047.92	2,378,867.04	3.58	67.50
from ≥ 18 to < 24 months	23	90,032.68	140,630.80	0.00	230,663.48	14.35	1,465,808.34	1,696,471.82	2.55	57.55
from ≥ 2 years	29	195,951.45	375,632.22	0.00	571,583.67	35.56	1,395,590.42	1,967,174.09	2.96	46.97
Subtotal	885	758,392.13	848,860.95	0.00	1,607,253.08	100.00	64,794,495.62	66,401,748.70	100.00	51.23
<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	885	758,392.13	848,860.95	0.00	1,607,253.08		64,794,495.62	66,401,748.70		51.23