

BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 05/31/2010
Currency: EUR



Date of constitution
07/12/2004

VAT Reg. no.
V84054840

Management Company
Europea de Titulización S.G.F.T

Originator
Bancaja

Service
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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Issued securities: Residential Mortgages Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's / S&P	Current
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	40,005.44 668,170,858.88 40.01%	100,000.00 1,670,200,000.00	Floating 3-M Euribor+0.180% 25.Feb/May/Aug/Nov	0.8750% 08/25/2010 89.456609 Gross 72.459853 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	08/25/2010 "Pass-Through" Secuential	AAA Aaa AAA	AAA Aaa AAA
Series B ES0312886023	07/16/2004 399	76,783.60 30,636,656.40 76.78%	100,000.00 39,900,000.00	Floating 3-M Euribor+0.390% 25.Feb/May/Aug/Nov	1.0850% 08/25/2010 212.903860 Gross 172.452127 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	76,775.54 18,272,578.52 76.78%	100,000.00 23,800,000.00	Floating 3-M Euribor+0.780% 25.Feb/May/Aug/Nov	1.4750% 08/25/2010 289.401133 Gross 234.414918 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	76,795.53 12,364,080.33 76.80%	100,000.00 16,100,000.00	Floating 3-M Euribor+2.500% 25.Feb/May/Aug/Nov	3.1950% 08/25/2010 627.035502 Gross 507.898757 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		729,444,174.13	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
		% Annual equivalent CPR		2.00	4.00	6.00	8.00	10.00	12.00	14.00
Series A2	With optional redemption *	Average life	Years	7.32	6.31	5.51	4.88	4.32	3.88	3.55
		Final Maturity	Years	09/21/2017	09/20/2016	02/12/2015	04/15/2015	09/23/2014	04/16/2014	12/15/2013
	Without optional redemption *	Average life	Years	8.46	7.48	6.67	5.98	5.40	4.90	4.48
		Final Maturity	Years	11/13/2018	11/21/2017	01/28/2017	05/22/2016	10/22/2015	04/24/2015	11/19/2014
	With optional redemption *	Average life	Years	7.32	6.31	5.51	4.88	4.32	3.88	3.55
		Final Maturity	Years	09/21/2017	09/20/2016	02/12/2015	04/15/2015	09/23/2014	04/16/2014	12/15/2013
Series B	With optional redemption *	Average life	Years	7.32	6.31	5.51	4.88	4.32	3.88	3.55
		Final Maturity	Years	09/21/2017	09/20/2016	02/12/2015	04/15/2015	09/23/2014	04/16/2014	12/15/2013
	Without optional redemption *	Average life	Years	8.50	7.52	6.71	6.02	5.44	4.94	4.51
		Final Maturity	Years	11/25/2018	04/12/2017	10/02/2017	05/06/2016	05/11/2015	08/05/2015	03/12/2014
	With optional redemption *	Average life	Years	7.32	6.31	5.51	4.88	4.32	3.88	3.55
		Final Maturity	Years	09/21/2017	09/20/2016	02/12/2015	04/15/2015	09/23/2014	04/16/2014	12/15/2013
Series C	With optional redemption *	Average life	Years	7.32	6.31	5.51	4.88	4.32	3.88	3.55
		Final Maturity	Years	09/21/2017	09/20/2016	02/12/2015	04/15/2015	09/23/2014	04/16/2014	12/15/2013
	Without optional redemption *	Average life	Years	8.50	7.52	6.71	6.02	5.44	4.94	4.51
		Final Maturity	Years	11/25/2018	04/12/2017	10/02/2017	05/06/2016	05/11/2015	08/05/2015	03/12/2014
	With optional redemption *	Average life	Years	7.32	6.31	5.51	4.88	4.32	3.88	3.55
		Final Maturity	Years	09/21/2017	09/20/2016	02/12/2015	04/15/2015	09/23/2014	04/16/2014	12/15/2013
Series D	With optional redemption *	Average life	Years	7.32	6.31	5.51	4.88	4.32	3.88	3.55
		Final Maturity	Years	09/21/2017	09/20/2016	02/12/2015	04/15/2015	09/23/2014	04/16/2014	12/15/2013
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		Final Maturity	Years	11/25/2018	04/12/2017	10/02/2017	05/06/2016	05/11/2015	08/05/2015	03/12/2014
	With optional redemption *	Average life	Years	7.32	6.31	5.51	4.88	4.32	3.88	3.55
		Final Maturity	Years	09/21/2017	09/20/2016	02/12/2015	04/15/2015	09/23/2014	04/16/2014	12/15/2013

* 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%	668,170,858.88	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%	668,170,858.88		87.91%	1,670,200,000.00	
Series B	4.20%	30,636,656.40	5.41%	2.10%	39,900,000.00	2.82%
Series C	2.51%	18,272,578.52	2.90%	1.25%	23,800,000.00	1.57%
Series D	1.70%	12,364,080.33	1.20%	0.85%	16,100,000.00	0.72%
Issue of Bonds		729,444,174.13			1,900,000,000.00	
Reserve Fund	1.20%	8,753,330.09	0.72%		13,680,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,188,782.13	0.695%	
Amortization Account	0.00		
Service ppal collect not yet credited	473,199.25		
Service ints collect not yet credited	141,231.95		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		7,155,595.59	4.395%
Subordinated Loan S/T		1,597,734.50	
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			

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Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		11,383	22,332	
Principal				
Principal outstanding		730,997,922.19	1,900,030,732.91	
Average loan		64,218.39	85,081.08	
Minimum		5.18	16.21	
Maximum		390,111.53	443,266.52	
Interest rate				
Weighted average (wac)		2.20%	3.19%	
Minimum		1.14%	2.00%	
Maximum		5.72%	10.75%	
Final maturity				
Weighted average (WARM) (months)		212	279	
Minimum		06/21/2010	08/05/2004	
Maximum		03/15/2034	03/17/2034	
Index (principal outstanding distribution)				
3-month EURIBOR/MIBOR		0.85%	1.06%	
6-month EURIBOR/MIBOR		0.00%	0.00%	
1-year EURIBOR/MIBOR		0.33%	0.47%	
1-year EURIBOR/MIBOR (Mortgage Market)		97.47%	96.44%	
Mortgage Market: Savings Banks		1.25%	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%	0.64	7.00	0.08	7.95
10.01 - 20%	2.82	15.76	0.65	16.15
20.01 - 30%	6.43	25.41	1.92	25.78
30.01 - 40%	10.52	35.36	4.12	35.60
40.01 - 50%	16.50	45.18	7.76	45.46
50.01 - 60%	22.71	55.37	12.47	55.23
60.01 - 70%	28.63	65.31	20.41	65.74
70.01 - 80%	10.09	74.30	38.50	75.89
80.01 - 90%	1.66	81.81	10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)	53.43		67.33	
Minimum	0.00		0.02	
Maximum	83.89		94.68	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.36%	0.40%	0.43%	1.00%
Annual Percentage Rate (CPR)	2.88%	4.24%	4.70%	5.05%	11.33%

Geographic distribution		
	Current	At constitution date
Andalucia	4.08%	4.32%
Aragon	0.52%	0.54%
Asturias	0.05%	0.05%
Balearic Islands	4.25%	4.29%
Basque Country	2.12%	1.79%
Canary Islands	7.69%	7.41%
Cantabria	0.03%	0.02%
Castilla-La Mancha	2.56%	2.60%
Castilla-Leon	1.77%	1.72%
Catalonia	8.71%	9.28%
Extremadura	0.08%	0.06%
Galicia	1.21%	1.14%
La Rioja	0.31%	0.32%
Madrid	16.05%	15.92%
Melilla		0.00%
Murcia	2.88%	2.64%
Navarra	1.21%	1.23%
Valencia	46.47%	46.65%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%			%	% Total debt / Appraisal Value
<i>Delinquencies</i>										
Up to 1 month	417	105,115.98	29,367.10	0.00	134,483.08	8.60	28,895,439.68	29,029,922.76	52.16	51.43
from > 1 to ≤ 2 months	123	66,005.44	26,192.76	0.00	92,198.20	5.90	9,795,825.60	9,888,023.80	17.76	52.23
from > 2 to ≤ 3 months	73	66,379.90	30,573.58	0.00	96,953.48	6.20	6,032,991.23	6,129,944.71	11.01	50.04
from > 3 to ≤ 6 months	36	58,988.81	27,870.66	0.00	86,859.47	5.55	2,946,219.68	3,033,079.15	5.45	52.64
from > 6 to < 12 months	28	44,907.36	33,501.04	0.00	78,408.40	5.01	1,550,564.80	1,628,973.20	2.93	47.69
from ≥ 12 to < 18 months	19	49,998.56	55,116.22	0.00	105,114.78	6.72	1,074,106.63	1,179,221.41	2.12	57.48
from ≥ 18 to < 24 months	31	123,965.35	176,741.52	0.00	300,706.87	19.23	2,135,338.76	2,436,045.63	4.38	63.49
from ≥ 2 years	36	229,811.29	439,435.84	0.00	669,247.13	42.79	1,666,227.08	2,335,474.21	4.20	44.63
Subtotal	763	745,172.69	818,798.72	0.00	1,563,971.41	100.00	54,096,713.46	55,660,684.87	100.00	51.57
<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	763	745,172.69	818,798.72	0.00	1,563,971.41		54,096,713.46	55,660,684.87		51.57