BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: **06/30/2010**
Currency: **EUR**

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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
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) 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	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	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	7.25	6.25	5.46	4.83	4.34	3.90	3.51	3.21
			Date	09/25/2017	09/27/2016	12/12/2015	04/27/2015	10/30/2014	05/23/2014	12/31/2013	09/14/2013
		Final Maturity	Years	12.16	10.67	9.41	8.41	7.66	6.91	6.16	5.66
			Date	08/25/2022	02/25/2021	11/25/2019	11/25/2018	02/25/2018	05/25/2017	08/25/2016	02/25/2016
	Without optional redemption *	Average life	Years	8.41	7.45	6.64	5.97	5.39	4.90	4.48	4.11
			Date	11/24/2018	08/12/2017	02/18/2017	06/15/2016	11/19/2015	05/24/2015	12/20/2014	09/08/2014
		Final Maturity	Years	23.67	23.67	23.67	23.67	23.67	23.67	23.67	23.67
			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	7.25	6.25	5.46	4.83	4.34	3.90	3.51	3.21
			Date	09/25/2017	09/27/2016	12/12/2015	04/27/2015	10/30/2014	05/23/2014	12/31/2013	09/14/2013
		Final Maturity	Years	12.16	10.67	9.41	8.41	7.66	6.91	6.16	5.66
			Date	08/25/2022	02/25/2021	11/25/2019	11/25/2018	02/25/2018	05/25/2017	08/25/2016	02/25/2016
	Without optional redemption *	Average life	Years	8.41	7.45	6.65	5.97	5.39	4.90	4.48	4.11
			Date	11/25/2018	09/12/2017	02/18/2017	06/16/2016	11/19/2015	05/24/2015	12/21/2014	09/08/2014
		Final Maturity	Years	23.92	23.92	23.92	23.92	23.92	23.92	23.92	23.92
			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	7.25	6.25	5.46	4.83	4.34	3.90	3.51	3.21
			Date	09/25/2017	09/27/2016	12/12/2015	04/27/2015	10/30/2014	05/23/2014	12/31/2013	09/14/2013
		Final Maturity	Years	12.16	10.67	9.41	8.41	7.66	6.91	6.16	5.66
			Date	08/25/2022	02/25/2021	11/25/2019	11/25/2018	02/25/2018	05/25/2017	08/25/2016	02/25/2016
	Without optional redemption *	Average life	Years	8.41	7.45	6.65	5.97	5.39	4.90	4.48	4.11
			Date	11/25/2018	09/12/2017	02/18/2017	06/16/2016	11/19/2015	05/24/2015	12/21/2014	09/08/2014
		Final Maturity	Years	23.92	23.92	23.92	23.92	23.92	23.92	23.92	23.92
			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	7.25	6.25	5.46	4.83	4.34	3.90	3.51	3.21
			Date	09/25/2017	09/27/2016	12/12/2015	04/27/2015	10/30/2014	05/23/2014	12/31/2013	09/14/2013
		Final Maturity	Years	12.16	10.67	9.41	8.41	7.66	6.91	6.16	5.66
			Date	08/25/2022	02/25/2021	11/25/2019	11/25/2018	02/25/2018	05/25/2017	08/25/2016	02/25/2016
	Without optional redemption *	Average life	Years	8.41	7.45	6.65	5.97	5.39	4.90	4.48	4.11
			Date	11/25/2018	09/12/2017	02/18/2017	06/16/2016	11/19/2015	05/24/2015	12/21/2014	09/08/2014
		Final Maturity	Years	23.92	23.92	23.92	23.92	23.92	23.92	23.92	23.92
			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	91.60%	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		17,467,080.98	0.695%
Amortization Account		0.00	
Servicer ppal collect not yet credited		787,858.96	
Servicer ints collect not yet credited		131,408.80	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		7,215,895.94	4.395%
Subordinated Loan S/T		1,537,434.15	
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

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	11,329	22,332
Principal		
Principal outstanding	724,744,339.91	1,900,030,732.91
Average loan	63,972.49	85,081.08
Minimum	4.94	16.21
Maximum	389,033.72	443,266.52
Interest rate		
Weighted average (wac)	2.17%	3.19%
Minimum	1.14%	2.00%
Maximum	5.72%	10.75%
Final maturity		
Weighted average (WARM) (months)	211	279
Minimum	07/03/2010	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)	97.48%	96.44%
Mortgage Market: Savings Banks	1.25%	1.56%
Mortgage Market: All Institutions	0.04%	0.02%
Savings Banks Lending Rate (CECA Indicator)	0.06%	0.43%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.64	6.96	0.08	7.95
10.01 - 20%	2.87	15.72	0.65	16.15
20.01 - 30%	6.44	25.39	1.92	25.78
30.01 - 40%	10.67	35.36	4.12	35.60
40.01 - 50%	16.61	45.18	7.76	45.46
50.01 - 60%	22.99	55.37	12.47	55.23
60.01 - 70%	28.74	65.34	20.41	65.74
70.01 - 80%	9.53	74.46	38.50	75.89
80.01 - 90%	1.51	81.74	10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)		53.25		67.33
Minimum		0.00		0.02
Maximum		83.67		94.68

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.30%	0.33%	0.41%	0.99%
Annual Percentage Rate (CPR)	4.17%	3.58%	3.94%	4.83%	11.23%

Geographic distribution

	Current	At constitution date
Andalucia	4.09%	4.32%
Aragon	0.52%	0.54%
Asturias	0.05%	0.05%
Balearic Islands	4.27%	4.29%
Basque Country	2.13%	1.79%
Canary Islands	7.68%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.57%	2.60%
Castilla-Leon	1.77%	1.72%
Catalonia	8.67%	9.28%
Extremadura	0.08%	0.06%
Galicia	1.20%	1.14%
La Rioja	0.31%	0.32%
Madrid	16.08%	15.92%
Melilla		0.00%
Murcia	2.87%	2.64%
Navarra	1.20%	1.23%
Valencia	46.46%	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	423	113,704.19	28,521.54	0.00	142,225.73	8.93	30,223,622.56	30,365,848.29	55.01	49.57
from > 1 to ≤ 2 months	103	70,938.99	25,279.70	0.00	96,218.69	6.04	8,539,363.27	8,635,581.96	15.64	52.39
from > 2 to ≤ 3 months	67	56,348.66	26,280.63	0.00	82,629.29	5.19	5,445,753.53	5,528,382.82	10.02	52.86
from > 3 to ≤ 6 months	38	65,820.73	30,498.28	0.00	96,319.01	6.05	3,030,851.08	3,127,170.09	5.67	50.05
from > 6 to < 12 months	22	37,349.96	25,268.19	0.00	62,618.15	3.93	1,330,313.58	1,392,931.73	2.52	45.84
from ≥ 12 to < 18 months	23	58,895.50	60,959.64	0.00	119,855.14	7.53	1,235,544.92	1,355,400.06	2.46	56.62
from ≥ 18 to < 24 months	26	112,818.06	160,421.03	0.00	273,239.09	17.17	1,976,290.37	2,249,529.46	4.08	67.46
from ≥ 2 years	41	254,398.86	464,324.68	0.00	718,723.54	45.15	1,826,834.21	2,545,557.75	4.61	44.44
Subtotal	743	770,274.95	821,553.69	0.00	1,591,828.64	100.00	53,608,573.52	55,200,402.16	100.00	50.67
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	743	770,274.95	821,553.69	0.00	1,591,828.64		53,608,573.52	55,200,402.16		50.67

Additional information
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