

BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 12/31/2010
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	38,056.36 635,617,324.72 38.06%	100,000.00 1,670,200,000.00	Floating 3-M Euribor+0.180% 25.Feb/May/Aug/Nov	1.2150% 02/25/2011 118,164998 Gross 95.713648 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	02/25/2011 "Pass-Through" Secuential	AAA Aaa AAA	AAA Aaa AAA
Series B ES0312886023	07/16/2004 399	73,042.68 29,144,029.32 73.04%	100,000.00 39,900,000.00	Floating 3-M Euribor+0.390% 25.Feb/May/Aug/Nov	1.4250% 02/25/2011 265,997093 Gross 215.457645 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA- AA A2	A+ A2 A
Series C ES0312886031	07/16/2004 238	73,035.00 17,382,330.00 73.04%	100,000.00 23,800,000.00	Floating 3-M Euribor+0.780% 25.Feb/May/Aug/Nov	1.8150% 02/25/2011 338,760675 Gross 274.396147 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	73,054.02 11,761,697.22 73.05%	100,000.00 16,100,000.00	Floating 3-M Euribor+2.500% 25.Feb/May/Aug/Nov	3.5350% 02/25/2011 659,961900 Gross 534.569139 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		693,905,381.26	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	7.00	6.03	5.32	4.64	4.16	3.73	3.41
		Final Maturity	Years	12/30/2017	09/01/2017	04/25/2016	08/20/2015	02/26/2015	09/22/2014	05/28/2014
	Without optional redemption *	Average life	Years	8.22	7.30	6.52	5.87	5.31	4.83	4.42
		Final Maturity	Years	03/19/2019	04/16/2018	06/07/2017	09/11/2016	04/20/2016	10/29/2015	05/31/2015
	With optional redemption *	Average life	Years	7.00	6.03	5.32	4.64	4.16	3.73	3.41
		Final Maturity	Years	12/30/2017	09/01/2017	04/25/2016	08/20/2015	02/26/2015	09/22/2014	05/28/2014
Series B	With optional redemption *	Average life	Years	7.00	6.03	5.32	4.64	4.16	3.73	3.41
		Final Maturity	Years	12/30/2017	09/01/2017	04/25/2016	08/20/2015	02/26/2015	09/22/2014	05/28/2014
	Without optional redemption *	Average life	Years	8.22	7.29	6.52	5.86	5.31	4.83	4.42
		Final Maturity	Years	03/19/2019	04/15/2018	06/07/2017	08/11/2016	04/19/2016	10/28/2015	05/30/2015
	With optional redemption *	Average life	Years	7.00	6.03	5.32	4.64	4.16	3.73	3.41
		Final Maturity	Years	12/30/2017	09/01/2017	04/25/2016	08/20/2015	02/26/2015	09/22/2014	05/28/2014
Series C	With optional redemption *	Average life	Years	7.00	6.03	5.32	4.64	4.16	3.73	3.41
		Final Maturity	Years	12/30/2017	09/01/2017	04/25/2016	08/20/2015	02/26/2015	09/22/2014	05/28/2014
	Without optional redemption *	Average life	Years	8.22	7.29	6.52	5.86	5.31	4.83	4.42
		Final Maturity	Years	03/19/2019	04/15/2018	06/07/2017	08/11/2016	04/19/2016	10/28/2015	05/30/2015
	With optional redemption *	Average life	Years	7.00	6.03	5.32	4.64	4.16	3.73	3.41
		Final Maturity	Years	12/30/2017	09/01/2017	04/25/2016	08/20/2015	02/26/2015	09/22/2014	05/28/2014
Series D	With optional redemption *	Average life	Years	7.00	6.03	5.32	4.64	4.16	3.73	3.41
		Final Maturity	Years	12/30/2017	09/01/2017	04/25/2016	08/20/2015	02/26/2015	09/22/2014	05/28/2014
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	With optional redemption *	Average life	Years	7.00	6.03	5.32	4.64	4.16	3.73	3.41
		Final Maturity	Years	12/30/2017	09/01/2017	04/25/2016	08/20/2015	02/26/2015	09/22/2014	05/28/2014

* 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%	635,617,324.72	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%	635,617,324.72		87.91%	1,670,200,000.00	
Series B	4.20%	29,144,029.32	5.41%	2.10%	39,900,000.00	2.82%
Series C	2.51%	17,382,330.00	2.90%	1.25%	23,800,000.00	1.57%
Series D	1.70%	11,761,697.22	1.20%	0.85%	16,100,000.00	0.72%
Issue of Bonds		693,905,381.26			1,900,000,000.00	
Reserve Fund	1.20%	8,326,864.58		0.72%	13,680,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
	Treasury Account	20,069,758.46	1.035%
	Amortization Account	0.00	
	Service ppal collect not yet credited	1,191,616.08	
	Service ints collect not yet credited	96,908.43	
Liabilities	Available	Balance	Interest
	Subordinated Loan L/T	7,807,877.14	4.535%
	Subordinated Loan S/T	518,987.44	
	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

Europea 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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Lead Managers
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JP Morgan

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CDC Ixis Capital Markets
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Ernst & Young (hasta ejercicio 2008)

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		11,054	22,332	
Principal				
Principal outstanding		686,405,423.91	1,900,030,732.91	
Average loan		62,095.66	85,081.08	
Minimum		0.56	16.21	
Maximum		382,529.38	443,266.52	
Interest rate				
Weighted average (wac)		2.22%	3.19%	
Minimum		1.14%	2.00%	
Maximum		5.96%	10.75%	
Final maturity				
Weighted average (WARM) (months)		206	279	
Minimum		01/02/2011	08/05/2004	
Maximum		12/05/2036	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		0.32%	0.47%	
1-year EURIBOR/MIBOR (Mortgage Market)		97.55%	96.44%	
Mortgage Market: Savings Banks		1.19%	1.56%	
Mortgage Market: All Institutions		0.04%	0.02%	
Savings Banks Lending Rate (CECA Indicator)		0.05%	0.43%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.74	6.88	0.08	7.95
10.01 - 20%	3.24	15.87	0.65	16.15
20.01 - 30%	6.85	25.28	1.92	25.78
30.01 - 40%	11.84	35.48	4.12	35.60
40.01 - 50%	17.32	45.31	7.76	45.46
50.01 - 60%	23.72	55.35	12.47	55.23
60.01 - 70%	27.24	65.13	20.41	65.74
70.01 - 80%	8.09	74.54	38.50	75.89
80.01 - 90%	0.95	81.02	10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)	52.02		67.33	
Minimum	0.00		0.02	
Maximum	82.34		94.68	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.85%	0.48%	0.40%	0.37%	0.94%
Annual Percentage Rate (CPR)	9.72%	5.56%	4.67%	4.31%	10.75%

Geographic distribution		
	Current	At constitution date
Andalucia	4.04%	4.32%
Aragon	0.52%	0.54%
Asturias	0.06%	0.05%
Balearic Islands	4.35%	4.29%
Basque Country	2.14%	1.79%
Canary Islands	7.79%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.53%	2.60%
Castilla-Leon	1.73%	1.72%
Catalonia	8.66%	9.28%
Extremadura	0.08%	0.06%
Galicia	1.21%	1.14%
La Rioja	0.31%	0.32%
Madrid	16.22%	15.92%
Melilla		0.00%
Murcia	2.93%	2.64%
Navarra	1.19%	1.23%
Valencia	46.19%	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	355	88,130.59	23,019.55	0.00	111,150.14	7.37	24,363,530.39	24,474,680.53	50.53	47.58
from > 1 to ≤ 2 months	118	69,132.73	24,321.68	0.00	93,454.41	6.20	9,163,841.13	9,257,295.54	19.11	51.68
from > 2 to ≤ 3 months	53	50,774.67	20,319.98	0.00	71,094.65	4.72	4,128,231.57	4,199,326.22	8.67	50.98
from > 3 to ≤ 6 months	32	34,665.11	13,818.24	0.00	48,483.35	3.22	1,677,107.25	1,725,590.60	3.56	54.76
from > 6 to < 12 months	37	116,174.79	53,082.20	0.00	169,256.99	11.23	2,821,318.61	2,990,575.60	6.17	48.84
from ≥ 12 to < 18 months	16	51,431.54	29,569.73	0.00	81,001.27	5.37	1,044,309.16	1,125,310.43	2.32	44.32
from ≥ 18 to < 24 months	19	57,537.43	62,106.67	0.00	119,644.10	7.94	852,318.17	971,962.27	2.01	47.75
from ≥ 2 years	60	232,979.92	580,553.52	0.00	813,533.44	53.96	2,880,173.82	3,693,707.26	7.63	46.17
Subtotal	690	700,826.78	806,791.57	0.00	1,507,618.35	100.00	46,930,830.10	48,438,448.45	100.00	48.71
<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	690	700,826.78	806,791.57	0.00	1,507,618.35		46,930,830.10	48,438,448.45		48.71