

BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 02/28/2011
Currency: EURDate of constitution
07/12/2004VAT Reg. no.
V84054840Management 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

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 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	36,965.78 617,402,457.56 36.97%	100,000.00 1,670,200,000.00	Floating 3-M Euribor+0.180% 25.Feb/May/Aug/Nov	1.2670% 05/25/2011 115.788118 Gross 93.788376 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	05/25/2011 "Pass-Through" Secuential	AAA Aaa AAA	AAA Aaa AAA
Series B ES0312886023	07/16/2004 399	70,949.49 28,308,846.51 70.95%	100,000.00 39,900,000.00	Floating 3-M Euribor+0.390% 25.Feb/May/Aug/Nov	1.4770% 05/25/2011 259.070092 Gross 209.846775 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	70,942.04 16,884,205.52 70.94%	100,000.00 23,800,000.00	Floating 3-M Euribor+0.780% 25.Feb/May/Aug/Nov	1.8670% 05/25/2011 327.442839 Gross 265.228700 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	70,960.51 11,424,642.11 70.96%	100,000.00 16,100,000.00	Floating 3-M Euribor+2.500% 25.Feb/May/Aug/Nov	3.5870% 05/25/2011 629.267947 Gross 509.707037 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		674,020,151.70	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	7.01	6.03	5.25	4.63	4.15	3.71	3.39	3.10
		Final Maturity	Years	02/28/2018	09/03/2017	05/27/2016	10/14/2015	04/22/2015	11/14/2014	07/19/2014	02/04/2014
	Without optional redemption *	Average life	Years	8.28	7.36	6.58	5.93	5.37	4.89	4.47	4.11
		Final Maturity	Years	08/25/2022	02/25/2021	11/25/2019	11/25/2018	02/25/2018	05/25/2017	11/25/2016	05/25/2016
Series B	With optional redemption *	Average life	Years	7.01	6.03	5.25	4.63	4.15	3.71	3.39	3.10
		Final Maturity	Years	02/28/2018	09/03/2017	05/27/2016	10/14/2015	04/22/2015	11/14/2014	07/19/2014	02/04/2014
	Without optional redemption *	Average life	Years	8.28	7.36	6.59	5.93	5.37	4.89	4.48	4.12
		Final Maturity	Years	08/25/2022	02/25/2021	11/25/2019	11/25/2018	02/25/2018	05/25/2017	11/25/2016	05/25/2016
Series C	With optional redemption *	Average life	Years	7.01	6.03	5.25	4.63	4.15	3.71	3.39	3.10
		Final Maturity	Years	02/28/2018	09/03/2017	05/27/2016	10/14/2015	04/22/2015	11/14/2014	07/19/2014	02/04/2014
	Without optional redemption *	Average life	Years	8.28	7.36	6.59	5.93	5.37	4.89	4.48	4.12
		Final Maturity	Years	08/25/2022	02/25/2021	11/25/2019	11/25/2018	02/25/2018	05/25/2017	11/25/2016	05/25/2016
Series D	With optional redemption *	Average life	Years	7.01	6.03	5.25	4.63	4.15	3.71	3.39	3.10
		Final Maturity	Years	02/28/2018	09/03/2017	05/27/2016	10/14/2015	04/22/2015	11/14/2014	07/19/2014	02/04/2014
	Without optional redemption *	Average life	Years	8.28	7.36	6.59	5.93	5.37	4.89	4.48	4.12
		Final Maturity	Years	08/25/2022	02/25/2021	11/25/2019	11/25/2018	02/25/2018	05/25/2017	11/25/2016	05/25/2016

* 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%	617,402,457.56	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%	617,402,457.56		87.91%	1,670,200,000.00		
Series B	4.20%	28,308,846.51	5.41%	2.10%	39,900,000.00	2.82%	
Series C	2.51%	16,884,205.52	2.90%	1.25%	23,800,000.00	1.57%	
Series D	1.70%	11,424,642.11	1.20%	0.85%	16,100,000.00	0.72%	
Issue of Bonds		674,020,151.70			1,900,000,000.00		
Reserve Fund	1.20%	8,088,241.82		0.72%	13,680,000.00		

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	8,472,577.11	1.087%
Amortization Account	0.00	
Servicer ppal collect not yet credited	550,107.31	
Servicer ints collect not yet credited	186,778.86	
Liabilities	Available	Balance Interest
Subordinated Loan L/T		7,629,751.42 4.487%
Subordinated Loan S/T		458,490.40
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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V84054840

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Europea de Titulización S.G.F.T

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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
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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	10,968	22,332	
Principal			
Principal outstanding	676,316,652.89	1,900,030,732.91	
Average loan	61,662.71	85,081.08	
Minimum	0.01	16.21	
Maximum	380,388.02	443,266.52	
Interest rate			
Weighted average (wac)	2.30%	3.19%	
Minimum	1.14%	2.00%	
Maximum	5.96%	10.75%	
Final maturity			
Weighted average (WARM) (months)	205	279	
Minimum	03/05/2011	08/05/2004	
Maximum	03/15/2034	03/17/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.86%	1.06%	
6-month EURIBOR/MIBOR	0.00%	0.00%	
1-year EURIBOR/MIBOR	0.31%	0.47%	
1-year EURIBOR/MIBOR (Mortgage Market)	97.57%	96.44%	
Mortgage Market: Savings Banks	1.18%	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%	0.76	6.87	0.08	7.95
10.01 - 20%	3.37	15.92	0.65	16.15
20.01 - 30%	6.96	25.31	1.92	25.78
30.01 - 40%	12.07	35.49	4.12	35.60
40.01 - 50%	17.58	45.29	7.76	45.46
50.01 - 60%	23.85	55.28	12.47	55.23
60.01 - 70%	26.61	64.95	20.41	65.74
70.01 - 80%	8.06	74.43	38.50	75.89
80.01 - 90%	0.74	80.81	10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)	51.66		67.33	
Minimum	0.00		0.02	
Maximum	81.91		94.68	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.19%	0.44%	0.38%	0.36%	0.93%
Annual Percentage Rate (CPR)	2.30%	5.14%	4.48%	4.21%	10.56%

Geographic distribution		
	Current	At constitution date
Andalucia	4.06%	4.32%
Aragon	0.52%	0.54%
Asturias	0.06%	0.05%
Balearic Islands	4.38%	4.29%
Basque Country	2.15%	1.79%
Canary Islands	7.80%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.53%	2.60%
Castilla-Leon	1.74%	1.72%
Catalonia	8.71%	9.28%
Extremadura	0.06%	0.06%
Galicia	1.22%	1.14%
La Rioja	0.31%	0.32%
Madrid	16.28%	15.92%
Melilla		0.00%
Murcia	2.93%	2.64%
Navarra	1.18%	1.23%
Valencia	46.05%	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	536	136,263.33	42,954.27	0.00	179,217.60	10.81	38,335,395.24	38,514,612.84	62.11	49.68
from > 1 to ≤ 2 months	122	76,272.64	29,653.87	0.00	105,926.51	6.39	9,827,687.19	9,933,613.70	16.02	49.45
from > 2 to ≤ 3 months	47	41,093.80	15,439.26	0.00	56,533.06	3.41	2,848,471.83	2,905,004.89	4.68	45.74
from > 3 to ≤ 6 months	37	51,254.56	17,433.30	0.00	68,687.86	4.14	1,946,008.78	2,014,696.64	3.25	48.33
from > 6 to < 12 months	28	69,749.58	36,213.01	0.00	105,962.59	6.39	1,799,612.27	1,905,574.86	3.07	46.77
from ≥ 12 to < 18 months	27	119,764.55	60,388.11	0.00	180,152.66	10.87	1,949,484.80	2,129,637.46	3.43	46.40
from ≥ 18 to < 24 months	14	49,667.79	38,541.71	0.00	88,209.50	5.32	478,160.62	566,370.12	0.91	41.71
from ≥ 2 years	64	267,972.57	604,940.71	0.00	872,913.28	52.66	3,172,566.45	4,045,479.73	6.52	47.30
Subtotal	875	812,038.82	845,564.24	0.00	1,657,603.06	100.00	60,357,387.18	62,014,990.24	100.00	48.94
<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	875	812,038.82	845,564.24	0.00	1,657,603.06		60,357,387.18	62,014,990.24		48.94