

BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 04/30/2011

Currency: EUR

Date 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 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	1.2670% 05/25/2011 115.788118 Gross 93.788376 Net	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	1.4770% 05/25/2011 259.070092 Gross 209.846775 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- Baa2 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	6.86	5.97	5.21	4.60	4.12	3.70	3.38	3.09
		Final Maturity	Years	06/03/2018	04/17/2017	11/07/2016	02/12/2015	12/06/2015	08/01/2015	09/14/2014	05/30/2014
	Without optional redemption *	Average life	Years	8.11	7.21	6.46	5.82	5.27	4.80	4.40	4.04
		Final Maturity	Years	05/06/2019	07/14/2018	11/10/2017	02/20/2017	04/08/2016	02/15/2016	09/20/2015	05/14/2015
	With optional redemption *	Average life	Years	6.86	5.97	5.21	4.60	4.12	3.70	3.38	3.09
		Final Maturity	Years	08/25/2022	05/25/2021	02/25/2020	02/25/2019	05/25/2018	08/25/2017	02/25/2017	08/25/2016
Series B	With optional redemption *	Average life	Years	6.86	5.97	5.21	4.60	4.12	3.70	3.38	3.09
		Final Maturity	Years	06/03/2018	04/17/2017	11/07/2016	02/12/2015	12/06/2015	08/01/2015	09/14/2014	05/30/2014
	Without optional redemption *	Average life	Years	8.11	7.21	6.46	5.82	5.27	4.80	4.40	4.04
		Final Maturity	Years	05/06/2019	07/13/2018	10/10/2017	02/19/2017	03/08/2016	02/14/2016	09/19/2015	05/13/2015
	With optional redemption *	Average life	Years	6.86	5.97	5.21	4.60	4.12	3.70	3.38	3.09
		Final Maturity	Years	08/25/2022	05/25/2021	02/25/2020	02/25/2019	05/25/2018	08/25/2017	02/25/2017	08/25/2016
Series C	With optional redemption *	Average life	Years	6.86	5.97	5.21	4.60	4.12	3.70	3.38	3.09
		Final Maturity	Years	06/03/2018	04/17/2017	11/07/2016	02/12/2015	12/06/2015	08/01/2015	09/14/2014	05/30/2014
	Without optional redemption *	Average life	Years	8.11	7.21	6.45	5.81	5.27	4.80	4.39	4.04
		Final Maturity	Years	05/06/2019	07/13/2018	10/10/2017	02/19/2017	03/08/2016	02/14/2016	09/19/2015	05/13/2015
	With optional redemption *	Average life	Years	6.86	5.97	5.21	4.60	4.12	3.70	3.38	3.09
		Final Maturity	Years	08/25/2022	05/25/2021	02/25/2020	02/25/2019	05/25/2018	08/25/2017	02/25/2017	08/25/2016
Series D	With optional redemption *	Average life	Years	6.86	5.97	5.21	4.60	4.12	3.70	3.38	3.09
		Final Maturity	Years	06/03/2018	04/17/2017	11/07/2016	02/12/2015	12/06/2015	08/01/2015	09/14/2014	05/30/2014
	Without optional redemption *	Average life	Years	8.11	7.21	6.45	5.81	5.27	4.80	4.39	4.04
		Final Maturity	Years	05/06/2019	07/13/2018	10/10/2017	02/19/2017	03/08/2016	02/14/2016	09/19/2015	05/13/2015
	With optional redemption *	Average life	Years	6.86	5.97	5.21	4.60	4.12	3.70	3.38	3.09
		Final Maturity	Years	08/25/2022	05/25/2021	02/25/2020	02/25/2019	05/25/2018	08/25/2017	02/25/2017	08/25/2016

* 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)

		Balance	Interest
Assets			
Treasury Account		22,106,435.29	1.087%
Amortization Account		0.00	
Servicer ppal collect not yet credited		607,421.15	
Servicer ints collect not yet credited		132,360.83	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		7,591,745.87	4.487%
Subordinated Loan S/T		496,495.95	
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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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
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Treasury Account
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Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	10,882	22,332	
Principal			
Principal outstanding	665,366,413.84	1,900,030,732.91	
Average loan	61,143.76	85,081.08	
Minimum	2.53	16.21	
Maximum	378,279.93	443,266.52	
Interest rate			
Weighted average (wac)	2.36%	3.19%	
Minimum	1.15%	2.00%	
Maximum	5.96%	10.75%	
Final maturity			
Weighted average (WARM) (months)	203	279	
Minimum	05/04/2011	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	0.31%	0.47%	
1-year EURIBOR/MIBOR (Mortgage Market)	97.59%	96.44%	
Mortgage Market: Savings Banks	1.17%	1.56%	
Mortgage Market: All Institutions	0.04%	0.02%	
Savings Banks Lending Rate (CECA Indicator)	0.04%	0.43%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.79	6.88	0.08	7.95
10.01 - 20%	3.46	15.85	0.65	16.15
20.01 - 30%	7.05	25.30	1.92	25.78
30.01 - 40%	12.69	35.53	4.12	35.60
40.01 - 50%	17.35	45.33	7.76	45.46
50.01 - 60%	23.89	55.16	12.47	55.23
60.01 - 70%	26.26	64.76	20.41	65.74
70.01 - 80%	7.97	74.33	38.50	75.89
80.01 - 90%	0.54	80.59	10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)	51.30		67.33	
Minimum	0.00		0.02	
Maximum	81.47		94.68	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.20%	0.26%	0.38%	0.34%	0.91%
Annual Percentage Rate (CPR)	2.42%	3.10%	4.50%	3.97%	10.39%

Geographic distribution		
	Current	At constitution date
Andalucia	4.07%	4.32%
Aragon	0.53%	0.54%
Asturias	0.06%	0.05%
Balearic Islands	4.38%	4.29%
Basque Country	2.16%	1.79%
Canary Islands	7.81%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.52%	2.60%
Castilla-Leon	1.74%	1.72%
Catalonia	8.72%	9.28%
Extremadura	0.06%	0.06%
Galicia	1.22%	1.14%
La Rioja	0.31%	0.32%
Madrid	16.30%	15.92%
Melilla		0.00%
Murcia	2.94%	2.64%
Navarra	1.18%	1.23%
Valencia	45.97%	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	420	100,734.37	33,595.22	0.00	134,329.59	8.46	28,767,349.13	28,901,678.72	54.42	48.90
from > 1 to ≤ 2 months	127	79,578.10	29,822.60	0.00	109,400.70	6.89	9,755,839.16	9,865,239.86	18.57	48.16
from > 2 to ≤ 3 months	60	54,402.08	22,132.10	0.00	76,534.18	4.82	4,420,593.69	4,497,127.87	8.47	50.47
from > 3 to ≤ 6 months	34	37,897.90	16,998.86	0.00	54,896.76	3.46	1,678,535.84	1,733,432.60	3.26	38.16
from > 6 to < 12 months	29	67,799.04	30,468.93	0.00	98,267.97	6.19	1,565,199.26	1,663,467.23	3.13	49.13
from ≥ 12 to < 18 months	31	148,080.51	71,174.48	0.00	219,254.99	13.81	2,197,743.86	2,416,998.85	4.55	48.94
from ≥ 18 to < 24 months	15	42,744.74	40,080.22	0.00	82,824.96	5.22	471,713.50	554,538.46	1.04	26.27
from ≥ 24 years	61	244,802.17	567,411.89	0.00	812,214.06	51.16	2,666,729.38	3,478,943.44	6.55	44.22
Subtotal	777	776,038.91	811,684.30	0.00	1,587,723.21	100.00	51,523,703.82	53,111,427.03	100.00	47.70
<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	777	776,038.91	811,684.30	0.00	1,587,723.21		51,523,703.82	53,111,427.03		47.70

Additional information