

BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 05/31/2011
Currency: EUR



Date of constitution
07/12/2004

VAT Reg. no.
V84054840

Management 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 Santander

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	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	1.8240% 08/25/2011 149.019752 Gross 120.705999 Net	11/25/2005 11/25/2036 25.Feb/May/Aug/Nov	Amortized	AAA Aaa AAA	
Series A2 ES0312886015	07/16/2004 16,702	36,128.92 603,425,221.84 36.13%	100,000.00 1,670,200,000.00	Floating 3-M Euribor+0.180% 25.Feb/May/Aug/Nov	1.6140% 08/25/2011 149.019752 Gross 120.705999 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	08/25/2011 "Pass-Through" Secuential	AAA Aa1sf AAA	AAA Aaa AAA
Series B ES0312886023	07/16/2004 399	69,343.29 27,667,972.71 69.34%	100,000.00 39,900,000.00	Floating 3-M Euribor+0.390% 25.Feb/May/Aug/Nov	1.8240% 08/25/2011 323.232189 Gross 261.818073 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	69,336.00 16,501,968.00 69.34%	100,000.00 23,800,000.00	Floating 3-M Euribor+0.780% 25.Feb/May/Aug/Nov	2.2140% 08/25/2011 392.303088 Gross 317.765501 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	69,354.05 11,166,002.05 69.35%	100,000.00 16,100,000.00	Floating 3-M Euribor+2.500% 25.Feb/May/Aug/Nov	3.9340% 08/25/2011 697.254795 Gross 564.776384 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB- Baa2 BB	BB+ Baa2 BB
Total		658,761,164.60	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	6.92	6.03	5.27	4.66	4.19	3.85	3.53	3.25
		Final Maturity	Years	04/30/2018	10/06/2017	04/09/2016	01/27/2016	09/08/2015	04/04/2015	10/12/2014	08/28/2014
	Without optional redemption *	Average life	Years	8.22	7.33	6.60	5.98	5.45	5.01	4.62	4.29
		Final Maturity	Years	08/16/2019	09/27/2018	01/01/2018	05/20/2017	10/11/2016	05/31/2016	11/01/2016	12/09/2015
Series B	With optional redemption *	Average life	Years	6.92	6.03	5.27	4.66	4.19	3.85	3.53	3.25
		Final Maturity	Years	04/30/2018	10/06/2017	04/09/2016	01/27/2016	09/08/2015	04/04/2015	10/12/2014	08/28/2014
	Without optional redemption *	Average life	Years	8.22	7.34	6.60	5.99	5.46	5.01	4.63	4.30
		Final Maturity	Years	08/18/2019	09/29/2018	04/01/2018	05/23/2017	11/13/2016	03/06/2016	01/15/2016	09/15/2015
Series C	With optional redemption *	Average life	Years	6.92	6.03	5.27	4.66	4.19	3.85	3.53	3.25
		Final Maturity	Years	04/30/2018	10/06/2017	04/09/2016	01/27/2016	09/08/2015	04/04/2015	10/12/2014	08/28/2014
	Without optional redemption *	Average life	Years	8.22	7.34	6.60	5.99	5.46	5.01	4.63	4.30
		Final Maturity	Years	08/18/2019	09/29/2018	04/01/2018	05/23/2017	11/13/2016	03/06/2016	01/15/2016	09/15/2015
Series D	With optional redemption *	Average life	Years	6.92	6.03	5.27	4.66	4.19	3.85	3.53	3.25
		Final Maturity	Years	04/30/2018	10/06/2017	04/09/2016	01/27/2016	09/08/2015	04/04/2015	10/12/2014	08/28/2014
	Without optional redemption *	Average life	Years	8.22	7.34	6.60	5.99	5.46	5.01	4.63	4.30
		Final Maturity	Years	08/18/2019	09/29/2018	04/01/2018	05/23/2017	11/13/2016	03/06/2016	01/15/2016	09/15/2015

* 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%	603,425,221.84	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%	603,425,221.84		87.91%	1,670,200,000.00		
Series B	4.20%	27,667,972.71	5.41%	2.10%	39,900,000.00	2.82%	
Series C	2.51%	16,501,968.00	2.90%	1.25%	23,800,000.00	1.57%	
Series D	1.70%	11,166,002.05	1.20%	0.85%	16,100,000.00	0.72%	
Issue of Bonds		658,761,164.60			1,900,000,000.00		
Reserve Fund	1.20%	7,905,133.98	0.72%		13,680,000.00		

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	9,132,421.46	1.332%
Amortization Account	0.00	
Servicer ppal collect not yet credited	431,960.69	
Servicer ints collect not yet credited	114,121.17	
Liabilities	Available	Balance
Subordinated Loan L/T		7,453,812.36
Subordinated Loan S/T		451,321.62
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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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	10,844	22,332	
Principal			
Principal outstanding	659,991,375.75	1,900,030,732.91	
Average loan	60,862.35	85,081.08	
Minimum	0.00	16.21	
Maximum	377,222.87	443,266.52	
Interest rate			
Weighted average (wac)	2.42%	3.19%	
Minimum	1.24%	2.00%	
Maximum	5.96%	10.75%	
Final maturity			
Weighted average (WARM) (months)	203	279	
Minimum	06/03/2011	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%	0.80	6.86	0.08	7.95
10.01 - 20%	3.44	15.83	0.65	16.15
20.01 - 30%	7.16	25.29	1.92	25.78
30.01 - 40%	12.83	35.51	4.12	35.60
40.01 - 50%	17.45	45.33	7.76	45.46
50.01 - 60%	23.95	55.12	12.47	55.23
60.01 - 70%	26.02	64.68	20.41	65.74
70.01 - 80%	7.94	74.31	38.50	75.89
80.01 - 90%	0.41	80.50	10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)	51.14		67.33	
Minimum	0.00		0.02	
Maximum	81.26		94.68	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.23%	0.28%	0.36%	0.34%	0.90%
Annual Percentage Rate (CPR)	2.77%	3.26%	4.21%	3.96%	10.30%

Geographic distribution		
	Current	At constitution date
Andalucia	4.07%	4.32%
Aragon	0.53%	0.54%
Asturias	0.06%	0.05%
Balearic Islands	4.40%	4.29%
Basque Country	2.16%	1.79%
Canary Islands	7.81%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.53%	2.60%
Castilla-Leon	1.74%	1.72%
Catalonia	8.75%	9.28%
Extremadura	0.06%	0.06%
Galicia	1.22%	1.14%
La Rioja	0.31%	0.32%
Madrid	16.29%	15.92%
Melilla		0.00%
Murcia	2.94%	2.64%
Navarra	1.17%	1.23%
Valencia	45.93%	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	399	97,313.84	30,793.54	0.00	128,107.38	7.92	27,731,945.86	27,860,053.24	53.66	49.50
from > 1 to ≤ 2 months	101	66,934.13	24,118.03	0.00	91,052.16	5.63	8,143,704.15	8,234,756.31	15.86	48.21
from > 2 to ≤ 3 months	73	66,918.27	28,159.04	0.00	95,077.31	5.88	5,657,743.70	5,752,821.01	11.08	52.39
from > 3 to ≤ 6 months	23	32,232.88	16,547.61	0.00	48,780.49	3.01	1,830,741.23	1,879,521.72	3.62	53.43
from > 6 to < 12 months	21	55,578.82	23,690.46	0.00	79,269.28	4.90	1,267,548.92	1,346,818.20	2.59	51.00
from ≥ 12 to < 18 months	31	169,430.56	78,367.10	0.00	247,797.66	15.31	2,391,029.22	2,638,826.88	5.08	50.56
from ≥ 18 to < 24 months	14	40,534.07	29,651.44	0.00	70,185.51	4.34	478,744.14	548,929.65	1.06	30.16
from ≥ 24 to < 36 months	65	267,145.63	590,620.15	0.00	857,765.78	53.01	2,795,765.01	3,653,530.79	7.04	43.55
Subtotal	727	796,088.20	821,947.37	0.00	1,618,035.57	100.00	50,297,222.23	51,915,257.80	100.00	49.01
<i>Doubt debts (subjectives)</i>										
from > 1 to ≤ 2 months	5	87,450.50	633.22	0.00	88,083.72	25.56	0.00	88,083.72	25.56	11.75
from > 2 to ≤ 3 months	2	49,097.09	662.99	0.00	49,760.08	14.44	0.00	49,760.08	14.44	13.62
from > 3 to ≤ 6 months	6	137,652.14	2,173.41	0.00	139,825.55	40.57	0.00	139,825.55	40.57	12.90
from > 6 to < 12 months	2	7,657.77	201.50	0.00	7,859.27	2.28	0.00	7,859.27	2.28	5.90
from ≥ 12 to < 18 months	3	56,695.05	2,424.85	0.00	59,119.90	17.15	0.00	59,119.90	17.15	14.46
Subtotal	18	338,552.55	6,095.97	0.00	344,648.52	100.00	0.00	344,648.52	100.00	12.57
Total	745	1,134,640.75	828,043.34	0.00	1,962,684.09		50,297,222.23	52,259,906.32		48.09

Additional information

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