

BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 07/31/2011
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 Isis 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 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		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- A2 AA-sf	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- Ba2 BB	BB+ Ba2 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	6.78	5.90	5.13	4.52	4.05	3.70	3.31	3.01
		Final Maturity	Years	09/05/2018	06/21/2017	09/14/2016	05/02/2016	08/16/2015	09/04/2015	11/18/2014	03/08/2014
	Without optional redemption *	Average life	Years	11.08	9.82	8.58	7.58	6.82	6.33	5.58	5.07
		Final Maturity	Years	08/25/2022	05/25/2021	02/25/2020	02/25/2019	05/25/2018	11/25/2017	02/25/2017	08/25/2016
Series B	With optional redemption *	Average life	Years	8.08	7.19	6.44	5.80	5.26	4.79	4.39	4.04
		Final Maturity	Years	08/25/2019	05/10/2018	05/01/2018	05/18/2017	01/11/2016	05/14/2016	12/19/2015	08/13/2015
	Without optional redemption *	Average life	Years	22.08	22.08	22.08	22.08	22.08	22.08	22.08	22.08
		Final Maturity	Years	08/25/2033	08/25/2033	08/25/2033	08/25/2033	08/25/2033	08/25/2033	08/25/2033	08/25/2033
Series C	With optional redemption *	Average life	Years	6.78	5.90	5.13	4.52	4.05	3.70	3.31	3.01
		Final Maturity	Years	09/05/2018	06/21/2017	09/14/2016	05/02/2016	08/16/2015	09/04/2015	11/18/2014	03/08/2014
	Without optional redemption *	Average life	Years	11.08	9.82	8.58	7.58	6.82	6.33	5.58	5.07
		Final Maturity	Years	08/25/2022	05/25/2021	02/25/2020	02/25/2019	05/25/2018	11/25/2017	02/25/2017	08/25/2016
Series D	With optional redemption *	Average life	Years	8.07	7.19	6.44	5.80	5.26	4.79	4.39	4.04
		Final Maturity	Years	08/25/2019	05/10/2018	04/01/2018	05/17/2017	10/31/2016	05/13/2016	12/18/2015	11/08/2015
	Without optional redemption *	Average life	Years	22.59	22.59	22.59	22.59	22.59	22.59	22.59	22.59
		Final Maturity	Years	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034

* 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				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		21,585,621.88	1.434%	
Amortization Account		0.00		
Servicer ppal collect not yet credited		535,329.59		
Servicer ints collect not yet credited		139,167.03		
Liabilities		Available	Balance	Interest
Subordinated Loan L/T			7,420,149.45	4.734%
Subordinated Loan S/T			484,984.53	
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	10,750	22,332	
Principal			
Principal outstanding	649,996,316.19	1,900,030,732.91	
Average loan	60,464.77	85,081.08	
Minimum	0.00	16.21	
Maximum	375,102.69	443,266.52	
Interest rate			
Weighted average (wac)	2.60%	3.19%	
Minimum	0.75%	2.00%	
Maximum	5.96%	10.75%	
Final maturity			
Weighted average (WARM) (months)	201	279	
Minimum	08/01/2011	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	0.30%	0.47%	
1-year EURIBOR/MIBOR (Mortgage Market)	97.61%	96.44%	
Mortgage Market: Savings Banks	1.16%	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%	0.81	6.85	0.08	7.95
10.01 - 20%	3.55	15.77	0.65	16.15
20.01 - 30%	7.19	25.31	1.92	25.78
30.01 - 40%	13.05	35.41	4.12	35.60
40.01 - 50%	17.79	45.32	7.76	45.46
50.01 - 60%	24.13	55.09	12.47	55.23
60.01 - 70%	25.48	64.55	20.41	65.74
70.01 - 80%	7.79	74.26	38.50	75.89
80.01 - 90%	0.20	80.43	10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)	50.81		67.33	
Minimum	0.00		0.02	
Maximum	80.82		94.68	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.28%	0.24%	0.25%	0.32%	0.89%
Annual Percentage Rate (CPR)	3.29%	2.81%	2.96%	3.79%	10.13%

Geographic distribution		
	Current	At constitution date
Andalucia	4.08%	4.32%
Aragon	0.53%	0.54%
Asturias	0.06%	0.05%
Balearic Islands	4.42%	4.29%
Basque Country	2.17%	1.79%
Canary Islands	7.85%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.54%	2.60%
Castilla-Leon	1.70%	1.72%
Catalonia	8.78%	9.28%
Extremadura	0.06%	0.06%
Galicia	1.22%	1.14%
La Rioja	0.32%	0.32%
Madrid	16.32%	15.92%
Melilla		0.00%
Murcia	2.95%	2.64%
Navarra	1.17%	1.23%
Valencia	45.79%	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	423	103,836.99	34,022.36	0.00	137,859.35	7.95	29,104,391.78	29,242,251.13	52.76	48.52
from > 1 to ≤ 2 months	114	67,617.04	28,781.68	0.00	96,398.72	5.56	9,076,344.04	9,172,742.76	16.55	50.77
from > 2 to ≤ 3 months	72	67,096.67	29,478.58	0.00	96,575.25	5.57	5,410,856.48	5,507,431.73	9.94	49.41
from > 3 to ≤ 6 months	38	48,301.02	27,348.68	0.00	75,649.70	4.36	2,994,539.94	3,070,189.64	5.54	52.84
from > 6 to < 12 months	27	81,243.62	30,888.00	0.00	112,131.62	6.46	1,502,646.77	1,614,778.39	2.91	51.03
from ≥ 12 to < 18 months	22	99,453.52	50,635.95	0.00	150,089.47	8.65	1,498,678.26	1,648,767.73	2.97	49.98
from ≥ 18 to < 24 months	18	112,135.60	60,723.73	0.00	172,859.33	9.97	1,244,797.61	1,417,656.94	2.56	40.68
from ≥ 2 years	69	291,418.30	601,475.21	0.00	892,893.51	51.48	2,861,649.36	3,754,542.87	6.77	43.90
Subtotal	783	871,102.76	863,354.19	0.00	1,734,456.95	100.00	53,693,904.24	55,428,361.19	100.00	48.71
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	7	136,547.59	1,918.10	0.00	138,465.69	39.99	0.00	138,465.69	39.99	12.42
from > 6 to < 12 months	7	143,495.88	2,996.22	0.00	146,492.10	42.31	0.00	146,492.10	42.31	12.61
from ≥ 12 to < 18 months	2	38,115.62	1,744.46	0.00	39,860.08	11.51	0.00	39,860.08	11.51	15.69
from ≥ 18 to < 24 months	2	20,393.46	1,029.83	0.00	21,423.29	6.19	0.00	21,423.29	6.19	10.18
Subtotal	18	338,552.55	7,688.61	0.00	346,241.16	100.00	0.00	346,241.16	100.00	12.63
Total	801	1,209,655.31	871,042.80	0.00	2,080,698.11		53,693,904.24	55,774,602.35		47.86