BANCAJA 7 Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 09/30/2011
Currency: EUR

Date of constitution
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
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) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Fitch / Moody´s / S&P 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	35,281.03 589,263,763.06 35.28%	100,000.00 1,670,200,000.00	Floating 3-M Euribor+0.180% 25.Feb/May/Aug/Nov	1.7160% 11/25/2011 154.719077 Gross 125.322452 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	11/25/2011 "Pass-Through" Secuential	AAA Aa1sf AAA	AAA Aaa AAA
Series B ES0312886023	07/16/2004 399	67,715.91 27,018,648.09 67.72%	100,000.00 39,900,000.00	Floating 3-M Euribor+0.390% 25.Feb/May/Aug/Nov	1.9260% 11/25/2011 333.297709 Gross 269.971144 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	67,708.79 16,114,692.02 67.71%	100,000.00 23,800,000.00	Floating 3-M Euribor+0.780% 25.Feb/May/Aug/Nov	2.3160% 11/25/2011 400.745758 Gross 324.604064 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	67,726.42 10,903,953.62 67.73%	100,000.00 16,100,000.00	Floating 3-M Euribor+2.500% 25.Feb/May/Aug/Nov	4.0360% 11/25/2011 698.545346 Gross 565.821730 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		643,301,056.79	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	5.20	4.58	4.11	3.68	3.36	3.06
			Date	11/07/2018	08/20/2017	08/12/2016	04/28/2016	06/11/2015	03/06/2015	05/02/2015	10/22/2014
		Final Maturity	Years	10.91	9.66	8.66	7.65	6.91	6.16	5.65	5.16
			Date	08/25/2022	05/25/2021	05/25/2020	05/25/2019	08/25/2018	11/25/2017	05/25/2017	11/25/2016
	Without optional redemption *	Average life	Years	8.12	7.23	6.48	5.84	5.30	4.83	4.42	4.07
			Date	11/11/2019	12/22/2018	03/22/2018	01/08/2017	01/14/2017	07/26/2016	02/29/2016	10/23/2015
		Final Maturity	Years	21.92	21.92	21.92	21.92	21.92	21.92	21.92	21.92
			Date	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 B	With optional redemption *	Average life	Years	6.78	5.90	5.20	4.58	4.11	3.68	3.36	3.06
			Date	11/07/2018	08/20/2017	08/12/2016	04/28/2016	06/11/2015	03/06/2015	05/02/2015	10/22/2014
		Final Maturity	Years	10.91	9.66	8.66	7.65	6.91	6.16	5.65	5.16
			Date	08/25/2022	05/25/2021	05/25/2020	05/25/2019	08/25/2018	11/25/2017	05/25/2017	11/25/2016
	Without optional redemption *	Average life	Years	8.12	7.23	6.48	5.84	5.30	4.83	4.42	4.07
			Date	12/11/2019	12/22/2018	03/22/2018	01/08/2017	01/14/2017	07/26/2016	02/29/2016	10/23/2015
		Final Maturity	Years	22.17	22.42	22.42	22.42	22.42	22.42	22.42	22.42
			Date	11/25/2033	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034
Series C	With optional redemption *	Average life	Years	6.78	5.90	5.20	4.58	4.11	3.68	3.36	3.06
			Date	11/07/2018	08/20/2017	08/12/2016	04/28/2016	06/11/2015	03/06/2015	05/02/2015	10/22/2014
		Final Maturity	Years	10.91	9.66	8.66	7.65	6.91	6.16	5.65	5.16
			Date	08/25/2022	05/25/2021	05/25/2020	05/25/2019	08/25/2018	11/25/2017	05/25/2017	11/25/2016
	Without optional redemption *	Average life	Years	8.12	7.23	6.48	5.84	5.30	4.83	4.42	4.07
			Date	12/11/2019	12/22/2018	03/22/2018	01/08/2017	01/14/2017	07/26/2016	02/29/2016	10/23/2015
		Final Maturity	Years	22.17	22.42	22.42	22.42	22.42	22.42	22.42	22.42
			Date	11/25/2033	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034
Series D	With optional redemption *	Average life	Years	6.78	5.90	5.20	4.58	4.11	3.68	3.36	3.06
			Date	11/07/2018	08/20/2017	08/12/2016	04/28/2016	06/11/2015	03/06/2015	05/02/2015	10/22/2014
		Final Maturity	Years	10.91	9.66	8.66	7.65	6.91	6.16	5.65	5.16
			Date	08/25/2022	05/25/2021	05/25/2020	05/25/2019	08/25/2018	11/25/2017	05/25/2017	11/25/2016
	Without optional redemption *	Average life	Years	8.12	7.23	6.48	5.84	5.30	4.83	4.42	4.07
			Date	12/11/2019	12/22/2018	03/22/2018	01/08/2017	01/14/2017	07/26/2016	02/29/2016	10/23/2015
		Final Maturity	Years	22.17	22.42	22.42	22.42	22.42	22.42	22.42	22.42
			Date	11/25/2033	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		% CE	At issue date		% CE
Class A	91.60%	589,263,763.06	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%	589,263,763.06		87.91%	1,670,200,000.00	
Series B	4.20%	27,018,648.09	5.41%	2.10%	39,900,000.00	2.82%
Series C	2.51%	16,114,692.02	2.90%	1.25%	23,800,000.00	1.57%
Series D	1.70%	10,903,953.62	1.20%	0.85%	16,100,000.00	0.72%
Issue of Bonds		643,301,056.79			1,900,000,000.00	
Reserve Fund	1.20%	7,719,612.68		0.72%	13,680,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		14,614,112.19	1.536%
Amortization Account		0.00	
Servicer ppal collect not yet credited		561,401.01	
Servicer ints collect not yet credited		128,121.62	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		7,267,239.79	4.736%
Subordinated Loan S/T		452,372.89	
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
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	10,671	22,332
Principal		
Principal outstanding	640,457,305.80	1,900,030,732.91
Average loan	60,018.49	85,081.08
Minimum	0.00	16.21
Maximum	372,974.40	443,266.52
Interest rate		
Weighted average (wac)	2.75%	3.19%
Minimum	1.68%	2.00%
Maximum	5.96%	10.75%
Final maturity		
Weighted average (WARM) (months)	200	279
Minimum	10/01/2011	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)	97.62%	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%	0.85	6.92	0.08	7.95
10.01 - 20%	3.61	15.77	0.65	16.15
20.01 - 30%	7.41	25.40	1.92	25.78
30.01 - 40%	13.26	35.43	4.12	35.60
40.01 - 50%	18.17	45.39	7.76	45.46
50.01 - 60%	24.09	55.11	12.47	55.23
60.01 - 70%	24.86	64.39	20.41	65.74
70.01 - 80%	7.67	74.09	38.50	75.89
80.01 - 90%	0.08	80.30	10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)		50.49		67.33
Minimum		0.00		0.02
Maximum		80.42		94.68

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.21%	0.21%	0.30%	0.87%
Annual Percentage Rate (CPR)	2.74%	2.52%	2.52%	3.50%	9.96%

Geographic distribution

	Current	At constitution date
Andalucia	4.09%	4.32%
Aragon	0.52%	0.54%
Asturias	0.06%	0.05%
Balearic Islands	4.41%	4.29%
Basque Country	2.18%	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	8.77%	9.28%
Extremadura	0.06%	0.06%
Galicia	1.22%	1.14%
La Rioja	0.32%	0.32%
Madrid	16.39%	15.92%
Melilla		0.00%
Murcia	2.96%	2.64%
Navarra	1.17%	1.23%
Valencia	45.72%	46.65%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	435	109,547.56	37,823.01	0.00	147,370.57	9.86	29,967,790.61	30,115,161.18	53.51	47.96
from > 1 to ≤ 2 months	125	74,680.94	33,794.30	0.00	108,475.24	7.26	9,741,466.45	9,849,941.69	17.50	51.10
from > 2 to ≤ 3 months	74	74,818.27	33,032.17	0.00	107,850.44	7.22	5,575,730.11	5,683,580.55	10.10	47.62
from > 3 to ≤ 6 months	40	53,567.93	29,843.20	0.00	83,411.13	5.58	2,887,027.39	2,970,438.52	5.28	51.50
from > 6 to < 12 months	26	65,865.65	27,600.61	0.00	93,466.26	6.25	1,403,936.35	1,497,402.61	2.66	52.93
from ≥ 12 to < 18 months	23	93,567.06	51,341.95	0.00	144,909.01	9.70	1,357,650.73	1,502,559.74	2.67	45.86
from ≥ 18 to < 24 months	19	144,641.57	71,324.48	0.00	215,966.05	14.45	1,520,036.87	1,736,002.92	3.08	53.95
from ≥ 2 years	46	254,246.15	338,841.25	0.00	593,087.40	39.68	2,329,962.75	2,923,050.15	5.19	55.18
Subtotal	788	870,935.13	623,600.97	0.00	1,494,536.10	100.00	54,783,601.26	56,278,137.36	100.00	49.20
Doubt debts (subjectives)										
from > 3 to ≤ 6 months	4	73,140.93	1,100.75	0.00	74,241.68	27.25	0.00	74,241.68	27.25	11.58
from > 6 to < 12 months	8	186,749.23	4,695.04	0.00	191,444.27	70.28	0.00	191,444.27	70.28	13.21
from ≥ 18 to < 24 months	1	6,307.10	418.16	0.00	6,725.26	2.47	0.00	6,725.26	2.47	6.62
Subtotal	13	266,197.26	6,213.95	0.00	272,411.21	100.00	0.00	272,411.21	100.00	12.43
Total	801	1,137,132.39	629,814.92	0.00	1,766,947.31		54,783,601.26	56,550,548.57		48.51

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com ✉ info@eurotitulizacion.com
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