

BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 10/31/2011
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 N° 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		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	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00	
Series A2	With optional redemption *	Average life	Years	6.69	5.81	5.12	4.51	4.04	3.62	3.30	3.01
		Final Maturity	Years	07/07/2018	08/20/2017	11/12/2016	04/05/2016	11/14/2015	12/06/2015	02/16/2015	02/11/2014
	Without optional redemption *	Average life	Years	8.03	7.15	6.41	5.78	5.24	4.78	4.38	4.03
		Final Maturity	Years	09/11/2019	12/24/2018	03/28/2018	10/08/2017	01/25/2017	09/08/2016	03/15/2016	09/11/2015
Series B	With optional redemption *	Average life	Years	6.69	5.81	5.12	4.51	4.04	3.62	3.30	3.01
		Final Maturity	Years	07/07/2018	08/20/2017	11/12/2016	04/05/2016	11/14/2015	12/06/2015	02/16/2015	02/11/2014
	Without optional redemption *	Average life	Years	8.03	7.15	6.41	5.78	5.24	4.78	4.37	4.03
		Final Maturity	Years	08/11/2019	12/23/2018	03/27/2018	09/08/2017	01/24/2017	08/08/2016	03/14/2016	08/11/2015
Series C	With optional redemption *	Average life	Years	6.69	5.81	5.12	4.51	4.04	3.62	3.30	3.01
		Final Maturity	Years	07/07/2018	08/20/2017	11/12/2016	04/05/2016	11/14/2015	12/06/2015	02/16/2015	02/11/2014
	Without optional redemption *	Average life	Years	8.03	7.15	6.41	5.78	5.24	4.78	4.37	4.03
		Final Maturity	Years	08/11/2019	12/23/2018	03/27/2018	09/08/2017	01/24/2017	08/08/2016	03/14/2016	08/11/2015
Series D	With optional redemption *	Average life	Years	6.69	5.81	5.12	4.51	4.04	3.62	3.30	3.01
		Final Maturity	Years	07/07/2018	08/20/2017	11/12/2016	04/05/2016	11/14/2015	12/06/2015	02/16/2015	02/11/2014
	Without optional redemption *	Average life	Years	8.03	7.15	6.41	5.78	5.24	4.78	4.37	4.03
		Final Maturity	Years	08/11/2019	12/23/2018	03/27/2018	09/08/2017	01/24/2017	08/08/2016	03/14/2016	08/11/2015

* 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%	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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	21,640,017.53	1.536%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	920,311.00		
Servicer ints collect not yet credited	151,740.92		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		7,240,019.80	4.736%
Subordinated Loan S/T		479,592.88	
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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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)

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	10,622	22,332	
Principal			
Principal outstanding	634,474,865.76	1,900,030,732.91	
Average loan	59,732.15	85,081.08	
Minimum	0.00	16.21	
Maximum	371,907.21	443,266.52	
Interest rate			
Weighted average (wac)	2.81%	3.19%	
Minimum	1.74%	2.00%	
Maximum	5.96%	10.75%	
Final maturity			
Weighted average (WARM) (months)	199	279	
Minimum	11/01/2011	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%	0.86	6.87	0.08	7.95
10.01 - 20%	3.70	15.80	0.65	16.15
20.01 - 30%	7.58	25.46	1.92	25.78
30.01 - 40%	13.25	35.43	4.12	35.60
40.01 - 50%	18.31	45.38	7.76	45.46
50.01 - 60%	24.14	55.07	12.47	55.23
60.01 - 70%	24.50	64.31	20.41	65.74
70.01 - 80%	7.56	73.96	38.50	75.89
80.01 - 90%	0.08	80.09	10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)	50.29		67.33	
Minimum	0.00		0.02	
Maximum	80.21		94.68	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.41%	0.26%	0.25%	0.31%	0.86%
Annual Percentage Rate (CPR)	4.81%	3.04%	2.92%	3.71%	9.90%

Geographic distribution		
	Current	At constitution date
Andalucia	4.11%	4.32%
Aragon	0.53%	0.54%
Asturias	0.06%	0.05%
Balearic Islands	4.36%	4.29%
Basque Country	2.18%	1.79%
Canary Islands	7.88%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.54%	2.60%
Castilla-Leon	1.67%	1.72%
Catalonia	8.79%	9.28%
Extremadura	0.06%	0.06%
Galicia	1.21%	1.14%
La Rioja	0.32%	0.32%
Madrid	16.40%	15.92%
Melilla		0.00%
Murcia	2.97%	2.64%
Navarra	1.17%	1.23%
Valencia	45.71%	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	493	118,267.16	42,426.46	0.00	160,693.62	11.06	33,987,916.82	34,148,610.44	56.82	47.64
from > 1 to ≤ 2 months	139	80,495.37	36,994.22	0.00	117,489.59	8.08	10,589,652.91	10,707,142.50	17.81	49.89
from > 2 to ≤ 3 months	63	59,282.31	29,265.33	0.00	88,547.64	6.09	5,196,517.02	5,285,064.66	8.79	51.95
from > 3 to ≤ 6 months	35	46,598.96	23,448.87	0.00	70,047.83	4.82	2,414,324.22	2,484,372.05	4.13	44.43
from > 6 to < 12 months	33	78,227.62	38,917.84	0.00	117,145.46	8.06	2,031,608.29	2,148,753.75	3.58	54.79
from ≥ 12 to < 18 months	20	82,406.88	41,248.46	0.00	123,655.34	8.51	1,078,625.23	1,202,280.57	2.00	49.29
from ≥ 18 to < 24 months	21	137,121.11	68,764.45	0.00	205,885.56	14.17	1,258,281.96	1,464,167.52	2.44	43.57
from ≥ 24 months	45	232,113.88	337,604.46	0.00	569,718.34	39.20	2,094,148.03	2,663,866.37	4.43	50.93
Subtotal	849	834,513.29	618,670.09	0.00	1,453,183.38	100.00	58,651,074.48	60,104,257.86	100.00	48.53
<i>Doubt debts (subjectives)</i>										
Up to 1 month	1	56,941.90	533.60	0.00	57,475.50	15.74	0.00	57,475.50	15.74	12.39
from > 6 to < 12 months	12	259,633.75	6,449.89	0.00	266,083.64	72.87	0.00	266,083.64	72.87	12.73
from ≥ 18 to < 24 months	2	37,162.26	4,427.34	0.00	41,589.60	11.39	0.00	41,589.60	11.39	15.02
Subtotal	15	353,737.91	11,410.83	0.00	365,148.74	100.00	0.00	365,148.74	100.00	12.90
Total	864	1,188,251.20	630,080.92	0.00	1,818,332.12		58,651,074.48	60,469,406.60		47.73