

BANCAJA 7 Fondo de Titulización de Activos



Brief report

Date: 01/31/2005
Currency: EUR

Date of constitution
07/12/2004

VAT Reg. no.
G84054840

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
Bancaja

Amortisation Account
Bancaja

Subordinated Loan
Bancaja

Start-up Loan
Bancaja

Swap
Bancaja

Assets Custodian
Bancaja

Fund Auditors
Ernst&Young

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	Fitch / Moody's / S&P Current	Original
Series A1 ES0312886007	07/16/2004 1,500	100,000.00 150,000,000.00 100.00%	100,000.00 150,000,000.00	Floating 3-M Euribor + 0.060% (+0.21% from 11/25/2005) 25.Feb/May/Aug/Nov	2.2370% 02/25/2005 571.677778 Gross 485.926111 Net	11/25/2005 11/25/2036 25.Feb/May/Aug/Nov	11/25/2005 "Soft-Bullet" except certain circumstances	AAA Aaa AAA	AAA Aaa AAA
Series A2 ES0312886015	07/16/2004 16,702	100,000.00 1,670,200,000.00 100.00%	100,000.00 1,670,200,000.00	Floating 3-M Euribor + 0.180% 25.Feb/May/Aug/Nov	2.3570% 02/25/2005 602.344444 Gross 511.992777 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	02/25/2006 "Pass-Through" Secutorial	AAA Aaa AAA	AAA Aaa AAA
Series B ES0312886023	07/16/2004 399	100,000.00 39,900,000.00 100.00%	100,000.00 39,900,000.00	Floating 3-M Euribor + 0.390% 25.Feb/May/Aug/Nov	2.5670% 02/25/2005 656.011111 Gross 557.609444 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A+ A2 A	A+ A2 A
Series C ES0312886031	07/16/2004 238	100,000.00 23,800,000.00 100.00%	100,000.00 23,800,000.00	Floating 3-M Euribor + 0.780% 25.Feb/May/Aug/Nov	2.9570% 02/25/2005 755.677778 Gross 642.326111 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BBB+ Baa2 BBB	BBB+ Baa2 BBB
Series D ES0312886049	07/16/2004 161	100,000.00 16,100,000.00 100.00%	100,000.00 16,100,000.00	Floating 3-M Euribor + 2.500% 25.Feb/May/Aug/Nov	4.6770% 02/25/2005 1,195.233333 Gross 1,015.948333 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BB+ Ba2 BB	BB+ Ba2 BB
Total		1,900,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% Monthly CPR (SMM)									
			0,00	0,70	0,80	0,90	1,00	1,10	1,20	1,30		
			% Annual equivalent CPR									
			0,00	8,08	9,19	10,28	11,36	12,43	13,49	14,53		
Series A1	With optional redemption *	Average life	Years	0,82	0,82	0,82	0,82	0,82	0,82	0,82	0,82	0,82
		Date	09/19/2005	09/19/2005	09/19/2005	09/19/2005	09/19/2005	09/19/2005	09/19/2005	09/19/2005	09/19/2005	09/19/2005
	Final Maturity	Years	1,00	1,00	1,00	1,00	1,00	1,00	1,00	1,00	1,00	
		Date	11/25/2005	11/25/2005	11/25/2005	11/25/2005	11/25/2005	11/25/2005	11/25/2005	11/25/2005	11/25/2005	
	Without optional redemption *	Average life	Years	0,82	0,82	0,82	0,82	0,82	0,82	0,82	0,82	
		Date	09/19/2005	09/19/2005	09/19/2005	09/19/2005	09/19/2005	09/19/2005	09/19/2005	09/19/2005	09/19/2005	
	Final Maturity	Years	1,00	1,00	1,00	1,00	1,00	1,00	1,00	1,00	1,00	
		Date	11/25/2005	11/25/2005	11/25/2005	11/25/2005	11/25/2005	11/25/2005	11/25/2005	11/25/2005	11/25/2005	
Series A2	With optional redemption *	Average life	Years	12,42	6,53	6,07	5,68	5,33	5,02	4,73	4,49	
		Date	04/23/2017	04/06/2011	12/18/2010	07/30/2010	03/25/2010	11/30/2009	08/17/2009	05/22/2009	05/22/2009	
	Final Maturity	Years	24,02	15,51	14,50	13,76	13,01	12,26	11,50	11,01	11,01	
		Date	11/25/2028	05/25/2020	05/25/2019	08/25/2018	11/25/2017	02/25/2017	05/25/2016	11/25/2015	11/25/2015	
	Without optional redemption *	Average life	Years	12,67	6,96	6,51	6,11	5,75	5,43	5,14	4,89	
		Date	07/24/2017	10/11/2011	05/28/2011	02/01/2011	08/24/2010	04/30/2010	01/15/2010	10/13/2009	10/13/2009	
	Final Maturity	Years	29,27	29,27	29,27	29,27	29,27	29,27	29,27	29,27	29,27	
		Date	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	
Series B	With optional redemption *	Average life	Years	18,43	10,29	9,57	8,97	8,41	7,90	7,43	7,05	
		Date	04/28/2023	08/03/2015	06/19/2014	11/11/2013	04/20/2013	10/17/2012	04/29/2012	12/13/2011	12/13/2011	
	Final Maturity	Years	24,02	15,51	14,50	13,76	13,01	12,26	11,50	11,01	11,01	
		Date	11/25/2028	05/25/2020	05/25/2019	08/25/2018	11/25/2017	02/25/2017	05/25/2016	11/25/2015	11/25/2015	
	Without optional redemption *	Average life	Years	18,43	10,29	9,57	8,97	8,41	7,90	7,43	7,05	
		Date	04/28/2023	08/03/2015	06/19/2014	11/11/2013	04/20/2013	10/17/2012	04/28/2012	12/13/2011	12/13/2011	
	Final Maturity	Years	24,02	15,51	14,50	13,76	13,01	12,26	11,50	11,01	11,01	
		Date	11/25/2028	05/25/2020	05/25/2019	08/25/2018	11/25/2017	02/25/2017	05/25/2016	11/25/2015	11/25/2015	
Series C	With optional redemption *	Average life	Years	18,92	11,12	10,42	9,79	9,21	8,69	8,23	7,81	
		Date	10/21/2023	07/01/2016	04/25/2015	07/09/2014	07/02/2014	03/08/2013	02/13/2013	09/15/2012	09/15/2012	
	Final Maturity	Years	29,52	29,52	29,52	29,52	29,52	29,52	29,52	29,52	29,52	
		Date	05/25/2034	05/25/2034	05/25/2034	05/25/2034	05/25/2034	05/25/2034	05/25/2034	05/25/2034	05/25/2034	
	Without optional redemption *	Average life	Years	18,43	10,29	9,57	8,97	8,41	7,90	7,43	7,05	
		Date	04/28/2023	08/03/2015	06/19/2014	11/11/2013	04/20/2013	10/17/2012	04/28/2012	12/13/2011	12/13/2011	
	Final Maturity	Years	24,02	15,51	14,50	13,76	13,01	12,26	11,50	11,01	11,01	
		Date	11/25/2028	05/25/2020	05/25/2019	08/25/2018	11/25/2017	02/25/2017	05/25/2016	11/25/2015	11/25/2015	
Series D	With optional redemption *	Average life	Years	18,92	11,13	10,42	9,79	9,21	8,69	8,23	7,81	
		Date	10/21/2023	08/01/2016	04/26/2015	07/09/2014	07/02/2014	03/08/2013	02/14/2013	09/16/2012	09/16/2012	
	Final Maturity	Years	29,52	29,52	29,52	29,52	29,52	29,52	29,52	29,52	29,52	
		Date	05/25/2034	05/25/2034	05/25/2034	05/25/2034	05/25/2034	05/25/2034	05/25/2034	05/25/2034	05/25/2034	
	Without optional redemption *	Average life	Years	18,92	11,13	10,42	9,79	9,21	8,69	8,23	7,81	
		Date	10/21/2023	08/01/2016	04/26/2015	07/09/2014	07/02/2014	03/08/2013	02/14/2013	09/16/2012	09/16/2012	
	Final Maturity	Years	29,52	29,52	29,52	29,52	29,52	29,52	29,52	29,52	29,52	
		Date	05/25/2034	05/25/2034	05/25/2034	05/25/2034	05/25/2034	05/25/2034	05/25/2034	05/25/2034	05/25/2034	

* Optional clean up call when the amount 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	% CE	% CE	
Class A	95.80%	1,820,200,000.00	4.92%	95.80%	1,820,200,000.00
Series A1	7.89%	150,000,000.00	7.89%	7.89%	150,000,000.00
Series A2	87.91%	1,670,200,000.00	87.91%	87.91%	1,670,200,000.00
Series B	2.10%	39,900,000.00	2.82%	2.10%	39,900,000.00
Series C	1.25%	23,800,000.00	1.57%	1.25%	23,800,000.00
Series D	0.85%	16,100,000.00	0.72%	0.85%	16,100,000.00
Issue of Bonds		1,900,000,000.00			1,900,000,000.00
Reserve Fund	0.72%	13,680,000.00	0.72%		13,680,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	82,422,144.91	2.177%	
Amortization Account	99,345,568.08	2.177%	
Servicer ppal collect not yet credited	6,501,982.03		
Servicer ints collect not yet credited	780,265.37		
Liabilities	Available	Balance	Interest
Start-up Loan		1,586,772.62	4.177%
Subordinated Loan		13,680,000.00	8.077%

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AIAF Mercado de Renta Fija

Register of Book Securities
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Assets Custodian
Bancaja

Fund Auditors
Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	20,980	22,332	
Principal			
Principal outstanding	1,735,610,668.70	1,900,030,732.91	
Average loan	82,726.91	85,081.08	
Minimum	13.82	16.21	
Maximum	436,765.82	443,266.52	
Interest rate			
Weighted average (wac)	3.24%	3.19%	
Minimum	2.38%	2.00%	
Maximum	11.38%	10.75%	
Final maturity			
Weighted average (WARM) (months)	272	279	
Minimum	02/01/2005	08/05/2004	
Maximum	03/17/2034	03/17/2034	
Index (distribution)			
3-month EURIBOR/MIBOR	1.08%	1.06%	
6-month EURIBOR/MIBOR	0.00%	0.00%	
1-year EURIBOR/MIBOR	0.44%	0.47%	
1-year EURIBOR/MIBOR (Mortgage Market)	96.53%	96.44%	
Mortgage Market: Savings Banks	1.53%	1.56%	
Mortgage Market: All Institutions	0.02%	0.02%	
Savings Banks Lending Rate (CECA Indicator)	0.39%	0.43%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.12	7.59	0.08	7.95
10.01 - 20%	0.83	16.11	0.65	16.15
20.01 - 30%	2.39	25.76	1.92	25.78
30.01 - 40%	4.74	35.59	4.12	35.60
40.01 - 50%	8.39	45.43	7.76	45.46
50.01 - 60%	13.11	55.28	12.47	55.23
60.01 - 70%	21.49	65.59	20.41	65.74
70.01 - 80%	35.97	75.28	38.50	75.89
80.01 - 90%	10.61	84.66	10.88	84.92
90.01 - 100%	2.36	91.69	3.20	92.29
Weighted average (WALTV)	65.82		67.33	
Minimum	0.03		0.02	
Maximum	93.65		94.68	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.03%	1.19%	1.07%		1.06%
Annual equivalente (CPR)	11.72%	13.41%	12.06%		12.00%

Geographic distribution		
	Current	At constitution date
Andalucia	4.34%	4.32%
Aragon	0.57%	0.54%
Asturias	0.05%	0.05%
Balearic Islands	4.37%	4.29%
Basque Country	1.77%	1.79%
Canary Islands	7.55%	7.41%
Cantabria	0.02%	0.02%
Castilla-La Mancha	2.59%	2.60%
Castilla-Leon	1.72%	1.72%
Catalonia	9.38%	9.28%
Extremadura	0.07%	0.06%
Galicia	1.13%	1.14%
La Rioja	0.32%	0.32%
Madrid	15.90%	15.92%
Melilla	0.00%	0.00%
Murcia	2.65%	2.64%
Navarra	1.20%	1.23%
Valencia	46.38%	46.65%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	1,073	186,857.36	113,440.88	0.00	300,298.24	46.45	85,746,288.29	86,046,586.53	77.13	62.91
1 to 2 months	210	78,988.63	64,270.98	0.00	143,259.61	22.16	15,593,608.14	15,736,867.75	14.11	66.03
2 to 3 months	63	43,651.06	37,310.01	0.00	80,961.07	12.52	5,227,075.00	5,308,036.07	4.76	68.26
3 to 6 months	44	45,552.15	43,327.69	0.00	88,879.84	13.75	3,750,968.34	3,839,848.18	3.44	71.25
6 to 12 months	5	20,212.23	12,937.49	0.00	33,149.72	5.13	597,269.24	630,418.96	0.57	52.10
Total	1,395	375,261.43	271,287.05	0.00	646,548.48		110,915,209.01	111,561,757.49		63.76