

BANCAJA 7 Fondo de Titulización de Activos



Brief report

Date: 04/30/2005
 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 | 2.1950% 05/25/2005 542.652778 Gross 461.254861 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 | 2.3150% 05/25/2005 572.319444 Gross 486.471527 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 | 2.5250% 05/25/2005 624.236111 Gross 530.600694 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 | 2.9150% 05/25/2005 720.652778 Gross 612.554861 Net | 11/25/2036 Quarterly 25.Feb/May/Aug/Nov | To be determined "Pass-Through" 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 | 4.6350% 05/25/2005 1,145.875000 Gross 973.993750 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 | | 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 | 0,57 | 0,57 | 0,57 | 0,57 | 0,57 | 0,57 | 0,57 | 0,57 |
| | | Date | 09/22/2005 | 09/22/2005 | 09/22/2005 | 09/22/2005 | 09/22/2005 | 09/22/2005 | 09/22/2005 | 09/22/2005 | 09/22/2005 |
| | Final Maturity | Years | 0,75 | 0,75 | 0,75 | 0,75 | 0,75 | 0,75 | 0,75 | 0,75 | |
| | | 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 | |
| | Without optional redemption * | Average life | Years | 0,57 | 0,57 | 0,57 | 0,57 | 0,57 | 0,57 | 0,57 | |
| | | Date | 09/22/2005 | 09/22/2005 | 09/22/2005 | 09/22/2005 | 09/22/2005 | 09/22/2005 | 09/22/2005 | 09/22/2005 | |
| | Final Maturity | Years | 0,57 | 0,57 | 0,57 | 0,57 | 0,57 | 0,57 | 0,57 | | |
| | | Date | 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 | 11,68 | 6,15 | 5,74 | 5,35 | 5,02 | 4,75 | 4,47 | |
| | | Date | 10/28/2016 | 04/20/2011 | 11/22/2010 | 02/07/2010 | 03/03/2010 | 11/24/2009 | 08/15/2009 | 05/24/2009 | |
| | Final Maturity | Years | 23,34 | 14,83 | 14,08 | 13,08 | 12,33 | 11,83 | 11,08 | 10,58 | |
| | | Date | 08/25/2028 | 02/25/2020 | 05/25/2019 | 05/25/2018 | 08/25/2017 | 02/25/2017 | 05/25/2016 | 11/25/2015 | |
| | Without optional redemption * | Average life | Years | 11,95 | 6,60 | 6,18 | 5,80 | 5,46 | 5,16 | 4,89 | |
| | | Date | 02/02/2017 | 02/10/2011 | 04/29/2011 | 12/12/2010 | 10/08/2010 | 04/22/2010 | 01/13/2010 | 10/15/2009 | |
| | Final Maturity | Years | 28,84 | 28,84 | 28,84 | 28,84 | 28,84 | 28,84 | 28,84 | | |
| | | Date | 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 | 17,84 | 9,90 | 9,24 | 8,61 | 8,07 | 7,63 | 7,17 | |
| | | Date | 12/24/2022 | 01/15/2015 | 05/22/2014 | 02/10/2013 | 03/21/2013 | 10/10/2012 | 04/26/2012 | 12/16/2011 | |
| | Final Maturity | Years | 23,34 | 14,83 | 14,08 | 13,08 | 12,33 | 11,83 | 11,08 | 10,58 | |
| | | Date | 08/25/2028 | 02/25/2020 | 05/25/2019 | 05/25/2018 | 08/25/2017 | 02/25/2017 | 05/25/2016 | 11/25/2015 | |
| | Without optional redemption * | Average life | Years | 18,35 | 10,76 | 10,07 | 9,46 | 8,91 | 8,41 | 7,96 | |
| | | Date | 06/29/2023 | 11/28/2015 | 03/22/2015 | 10/08/2014 | 01/21/2014 | 07/24/2013 | 09/02/2013 | 09/17/2012 | |
| | Final Maturity | Years | 29,09 | 29,09 | 29,09 | 29,09 | 29,09 | 29,09 | 29,09 | | |
| | | Date | 05/25/2034 | 05/25/2034 | 05/25/2034 | 05/25/2034 | 05/25/2034 | 05/25/2034 | 05/25/2034 | | |
| Series C | With optional redemption * | Average life | Years | 17,84 | 9,90 | 9,24 | 8,61 | 8,07 | 7,63 | 7,17 | |
| | | Date | 12/24/2022 | 01/15/2015 | 05/21/2014 | 01/10/2013 | 03/20/2013 | 10/10/2012 | 04/26/2012 | 12/16/2011 | |
| | Final Maturity | Years | 23,34 | 14,83 | 14,08 | 13,08 | 12,33 | 11,83 | 11,08 | 10,58 | |
| | | Date | 08/25/2028 | 02/25/2020 | 05/25/2019 | 05/25/2018 | 08/25/2017 | 02/25/2017 | 05/25/2016 | 11/25/2015 | |
| | Without optional redemption * | Average life | Years | 18,35 | 10,76 | 10,07 | 9,46 | 8,91 | 8,41 | 7,96 | |
| | | Date | 06/29/2023 | 11/28/2015 | 03/22/2015 | 10/08/2014 | 01/21/2014 | 07/24/2013 | 09/02/2013 | 09/17/2012 | |
| | Final Maturity | Years | 29,09 | 29,09 | 29,09 | 29,09 | 29,09 | 29,09 | 29,09 | | |
| | | Date | 05/25/2034 | 05/25/2034 | 05/25/2034 | 05/25/2034 | 05/25/2034 | 05/25/2034 | 05/25/2034 | | |
| Series D | With optional redemption * | Average life | Years | 17,84 | 9,90 | 9,24 | 8,61 | 8,07 | 7,63 | 7,17 | |
| | | Date | 12/25/2022 | 01/16/2015 | 05/22/2014 | 02/10/2013 | 03/21/2013 | 10/10/2012 | 04/27/2012 | 12/16/2011 | |
| | Final Maturity | Years | 23,34 | 14,83 | 14,08 | 13,08 | 12,33 | 11,83 | 11,08 | 10,58 | |
| | | Date | 08/25/2028 | 02/25/2020 | 05/25/2019 | 05/25/2018 | 08/25/2017 | 02/25/2017 | 05/25/2016 | 11/25/2015 | |
| | Without optional redemption * | Average life | Years | 18,35 | 10,76 | 10,08 | 9,46 | 8,91 | 8,42 | 7,97 | |
| | | Date | 06/30/2023 | 11/28/2015 | 03/22/2015 | 11/08/2014 | 01/22/2014 | 07/24/2013 | 10/02/2013 | 09/17/2012 | |
| | Final Maturity | Years | 29,09 | 29,09 | 29,09 | 29,09 | 29,09 | 29,09 | 29,09 | | |
| | | Date | 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 | |
| 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 | 80,144,473.28 | 2.135% | |
| Amortization Account | 181,202,830.28 | 2.135% | |
| Servicer ppal collect not yet credited | 7,749,815.82 | | |
| Servicer ints collect not yet credited | 817,114.96 | | |
| Liabilities | Available | Balance | Interest |
| Start-up Loan | | 1,502,785.72 | 4.135% |
| Subordinated Loan | | 13,680,000.00 | 7.935% |

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Market

AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
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Amortisation Account
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Subordinated Loan
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Start-up Loan
Bancaja

Swap
Bancaja

Assets Custodian
Bancaja

Fund Auditors
Ernst&Young

Collateral: Residential mortgage loans

| General | | | |
|---|------------------|----------------------|--|
| | Current | At constitution date | |
| Count | 20,256 | 22,332 | |
| Principal | | | |
| Principal outstanding | 1,654,140,960.49 | 1,900,030,732.91 | |
| Average loan | 81,661.78 | 85,081.08 | |
| Minimum | 74.83 | 16.21 | |
| Maximum | 434,423.79 | 443,266.52 | |
| Interest rate | | | |
| Weighted average (wac) | 3.23% | 3.19% | |
| Minimum | 2.56% | 2.00% | |
| Maximum | 10.75% | 10.75% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 269 | 279 | |
| Minimum | 05/01/2005 | 08/05/2004 | |
| Maximum | 03/17/2034 | 03/17/2034 | |
| Index (distribution) | | | |
| 3-month EURIBOR/MIBOR | 1.06% | 1.06% | |
| 6-month EURIBOR/MIBOR | 0.00% | 0.00% | |
| 1-year EURIBOR/MIBOR | 0.44% | 0.47% | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 96.60% | 96.44% | |
| Mortgage Market: Savings Banks | 1.50% | 1.56% | |
| Mortgage Market: All Institutions | 0.03% | 0.02% | |
| Savings Banks Lending Rate (CECA Indicator) | 0.38% | 0.43% | |

| LTV Distribution | | | | |
|--------------------------|---------|-------|----------------------|-------|
| | Current | | At constitution date | |
| | % Pool | % LTV | % Pool | % LTV |
| 0.01 - 10% | 0.14 | 7.63 | 0.08 | 7.95 |
| 10.01 - 20% | 0.88 | 16.13 | 0.65 | 16.15 |
| 20.01 - 30% | 2.52 | 25.66 | 1.92 | 25.78 |
| 30.01 - 40% | 5.10 | 35.53 | 4.12 | 35.60 |
| 40.01 - 50% | 8.64 | 45.49 | 7.76 | 45.46 |
| 50.01 - 60% | 13.44 | 55.30 | 12.47 | 55.23 |
| 60.01 - 70% | 21.82 | 65.51 | 20.41 | 65.74 |
| 70.01 - 80% | 35.20 | 75.00 | 38.50 | 75.89 |
| 80.01 - 90% | 10.29 | 84.59 | 10.88 | 84.92 |
| 90.01 - 100% | 1.96 | 91.45 | 3.20 | 92.29 |
| Weighted average (WALTV) | 65.17 | | 67.33 | |
| Minimum | 0.04 | | 0.02 | |
| Maximum | 93.08 | | 94.68 | |

| Prepayments | | | | | |
|---------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 1.39% | 1.28% | 1.24% | | 1.13% |
| Annual equivalente (CPR) | 15.44% | 14.35% | 13.88% | | 12.71% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 4.26% | 4.32% |
| Aragon | 0.57% | 0.54% |
| Asturias | 0.04% | 0.05% |
| Balearic Islands | 4.36% | 4.29% |
| Basque Country | 1.80% | 1.79% |
| Canary Islands | 7.63% | 7.41% |
| Canitabria | 0.03% | 0.02% |
| Castilla-La Mancha | 2.57% | 2.60% |
| Castilla-Leon | 1.71% | 1.72% |
| Catalonia | 9.28% | 9.28% |
| Extremadura | 0.07% | 0.06% |
| Galicia | 1.15% | 1.14% |
| La Rioja | 0.31% | 0.32% |
| Madrid | 15.82% | 15.92% |
| Melilla | | 0.00% |
| Murcia | 2.70% | 2.64% |
| Navarra | 1.20% | 1.23% |
| Valencia | 46.51% | 46.65% |

| Current delinquency | | | | | | | | | | |
|---------------------|--------|--------------|------------|-------|------------|-------|------------------|----------------|-------|--------------------------------|
| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | | % Total debt / Appraisal Value |
| | | Principal | Interest | Other | Total | % | | | % | |
| Up to 1 month | 909 | 194,099.30 | 106,390.93 | 0.00 | 300,490.23 | 43.38 | 75,760,024.62 | 76,060,514.85 | 72.00 | 62.12 |
| 1 to 2 months | 252 | 97,255.90 | 61,495.03 | 0.00 | 178,740.93 | 25.80 | 20,231,583.34 | 20,410,324.27 | 19.32 | 65.98 |
| 2 to 3 months | 66 | 31,164.67 | 35,078.12 | 0.00 | 66,242.79 | 9.56 | 5,125,542.49 | 5,191,785.28 | 4.91 | 67.61 |
| 3 to 6 months | 25 | 25,242.26 | 22,609.88 | 0.00 | 47,852.14 | 6.91 | 1,911,064.03 | 1,958,916.17 | 1.85 | 66.50 |
| 6 to 12 months | 16 | 53,840.84 | 45,555.22 | 0.00 | 99,396.06 | 14.35 | 1,920,704.35 | 2,020,100.41 | 1.91 | 67.35 |
| Total | 1,268 | 401,602.97 | 291,119.18 | 0.00 | 692,722.15 | | 104,948,918.83 | 105,641,640.98 | | 63.26 |

Additional information