BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 05/31/2005
Currency: EUR

Date of constitution
07/12/2004

VAT Reg. no.
G84054840

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
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) 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	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	2.1860% 08/25/2005 558.644444 Gross 474.847777 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	2.3060% 08/25/2005 589.311111 Gross 500.914444 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	02/25/2006 "Pass-Through" Secuential	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	2.5160% 08/25/2005 642.977778 Gross 546.531111 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	2.9060% 08/25/2005 742.644444 Gross 631.247777 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	4.6260% 08/25/2005 1,182.200000 Gross 1,004.870000 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49
			Date	11/19/2005	11/19/2005	11/19/2005	11/19/2005	11/19/2005	11/19/2005	11/19/2005	11/19/2005
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
			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	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49
			Date	11/19/2005	11/19/2005	11/19/2005	11/19/2005	11/19/2005	11/19/2005	11/19/2005	11/19/2005
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
			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
Series A2	With optional redemption *	Average life	Years	11.42	6.02	5.60	5.24	4.92	4.62	4.38	4.15
			Date	10/23/2016	01/06/2011	12/27/2010	08/19/2010	04/23/2010	05/01/2010	08/10/2009	07/19/2009
		Final Maturity	Years	23.27	14.76	13.76	13.01	12.26	11.51	11.01	10.51
			Date	08/25/2028	02/25/2020	02/25/2019	05/25/2018	08/25/2017	11/25/2016	05/25/2016	11/25/2015
	Without optional redemption *	Average life	Years	11.69	6.47	6.05	5.68	5.35	5.05	4.79	4.55
			Date	01/27/2017	11/11/2011	12/06/2011	01/27/2011	09/29/2010	06/13/2010	07/03/2010	09/12/2009
		Final Maturity	Years	28.78	28.78	28.78	28.78	28.78	28.78	28.78	28.78
			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
Series B	With optional redemption *	Average life	Years	17.64	9.77	9.07	8.49	7.96	7.48	7.08	6.72
			Date	09/01/2023	02/27/2015	06/18/2014	11/19/2013	10/05/2013	11/13/2012	06/19/2012	09/02/2012
		Final Maturity	Years	23.27	14.76	13.76	13.01	12.26	11.51	11.01	10.51
			Date	08/25/2028	02/25/2020	02/25/2019	05/25/2018	08/25/2017	11/25/2016	05/25/2016	11/25/2015
	Without optional redemption *	Average life	Years	18.14	10.63	9.95	9.34	8.80	8.31	7.86	7.47
			Date	12/07/2023	07/01/2016	03/05/2015	09/25/2014	11/03/2014	09/13/2013	03/04/2013	11/11/2012
		Final Maturity	Years	29.02	29.02	29.02	29.02	29.02	29.02	29.02	29.02
			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
Series C	With optional redemption *	Average life	Years	17.64	9.77	9.07	8.49	7.96	7.48	7.08	6.72
			Date	09/01/2023	02/27/2015	06/18/2014	11/18/2013	10/05/2013	11/13/2012	06/19/2012	09/02/2012
		Final Maturity	Years	23.27	14.76	13.76	13.01	12.26	11.51	11.01	10.51
			Date	08/25/2028	02/25/2020	02/25/2019	05/25/2018	08/25/2017	11/25/2016	05/25/2016	11/25/2015
	Without optional redemption *	Average life	Years	18.14	10.63	9.95	9.34	8.80	8.31	7.86	7.47
			Date	11/07/2023	06/01/2016	03/05/2015	09/25/2014	11/03/2014	12/09/2013	03/04/2013	10/11/2012
		Final Maturity	Years	29.02	29.02	29.02	29.02	29.02	29.02	29.02	29.02
			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
Series D	With optional redemption *	Average life	Years	17.64	9.77	9.07	8.49	7.97	7.48	7.08	6.72
			Date	09/01/2023	02/28/2015	06/18/2014	11/19/2013	10/05/2013	11/13/2012	06/19/2012	09/02/2012
		Final Maturity	Years	23.27	14.76	13.76	13.01	12.26	11.51	11.01	10.51
			Date	08/25/2028	02/25/2020	02/25/2019	05/25/2018	08/25/2017	11/25/2016	05/25/2016	11/25/2015
	Without optional redemption *	Average life	Years	18.14	10.63	9.95	9.34	8.80	8.31	7.87	7.47
			Date	12/07/2023	07/01/2016	04/05/2015	09/25/2014	11/03/2014	09/13/2013	03/04/2013	11/11/2012
		Final Maturity	Years	29.02	29.02	29.02	29.02	29.02	29.02	29.02	29.02
			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

* 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	95.80%	1,820,200,000.00	4.92%	95.80%	1,820,200,000.00	4.92%
Series A1	7.89%	150,000,000.00		7.89%	150,000,000.00	
Series A2	87.91%	1,670,200,000.00		87.91%	1,670,200,000.00	
Series B	2.10%	39,900,000.00	2.82%	2.10%	39,900,000.00	2.82%
Series C	1.25%	23,800,000.00	1.57%	1.25%	23,800,000.00	1.57%
Series D	0.85%	16,100,000.00	0.72%	0.85%	16,100,000.00	0.72%
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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		19,145,312.87	2.126%
Amortization Account		262,732,316.83	2.126%
Servicer ppal collect not yet credited		7,575,861.82	
Servicer ints collect not yet credited		737,512.15	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		1,419,297.62	4.126%
Subordinated Loan		13,680,000.00	7.826%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

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: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Bancaja

Fund Auditors
Ernst&Young

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	19,969	22,332
Principal		
Principal outstanding	1,624,842,662.73	1,900,030,732.91
Average loan	81,368.25	85,081.08
Minimum	0.07	16.21
Maximum	433,639.11	443,266.52
Interest rate		
Weighted average (wac)	3.24%	3.19%
Minimum	2.56%	2.00%
Maximum	10.75%	10.75%
Final maturity		
Weighted average (WARM) (months)	268	279
Minimum	06/05/2005	08/05/2004
Maximum	03/17/2034	03/17/2034
Index (distribution)		
3-month EURIBOR/MIBOR	1.05%	1.06%
6-month EURIBOR/MIBOR	0.00%	0.00%
1-year EURIBOR/MIBOR	0.45%	0.47%
1-year EURIBOR/MIBOR (Mortgage Market)	96.60%	96.44%
Mortgage Market: Savings Banks	1.49%	1.56%
Mortgage Market: All Institutions	0.03%	0.02%
Savings Banks Lending Rate (CECA Indicator)	0.37%	0.43%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.15	7.59	0.08	7.95
10.01 - 20%	0.93	16.16	0.65	16.15
20.01 - 30%	2.55	25.67	1.92	25.78
30.01 - 40%	5.17	35.54	4.12	35.60
40.01 - 50%	8.76	45.51	7.76	45.46
50.01 - 60%	13.54	55.31	12.47	55.23
60.01 - 70%	22.11	65.48	20.41	65.74
70.01 - 80%	34.74	74.92	38.50	75.89
80.01 - 90%	10.22	84.57	10.88	84.92
90.01 - 100%	1.83	91.37	3.20	92.29
Weighted average (WALTV)		64.95		67.33
Minimum		0.00		0.02
Maximum		92.92		94.68

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.47%	1.38%	1.29%		1.16%
Anual equivalente (CPR)	16.25%	15.35%	14.39%		13.04%

Geographic distribution

	Current	At constitution date
Andalucia	4.20%	4.32%
Aragon	0.58%	0.54%
Asturias	0.04%	0.05%
Balearic Islands	4.38%	4.29%
Basque Country	1.82%	1.79%
Canary Islands	7.66%	7.41%
Cantabria	0.03%	0.02%
Castilla-La Mancha	2.58%	2.60%
Castilla-Leon	1.72%	1.72%
Catalonia	9.32%	9.28%
Extremadura	0.07%	0.06%
Galicia	1.14%	1.14%
La Rioja	0.31%	0.32%
Madrid	15.78%	15.92%
Melilla		0.00%
Murcia	2.71%	2.64%
Navarra	1.20%	1.23%
Valencia	46.48%	46.65%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	915	158,826.69	99,799.13	0.00	258,625.82	38.94	74,999,763.73	75,258,389.55	72.47	63.14
1 to 2 months	216	95,409.58	73,263.27	0.00	168,672.85	25.39	18,420,708.82	18,589,381.67	17.90	65.47
2 to 3 months	83	46,140.29	41,473.66	0.00	87,613.95	13.19	6,020,258.93	6,107,872.88	5.88	64.49
3 to 6 months	25	18,110.79	20,472.68	0.00	38,583.47	5.81	1,809,306.15	1,847,889.62	1.78	70.00
6 to 12 months	17	59,368.96	51,383.24	0.00	110,752.20	16.67	1,926,682.40	2,037,434.60	1.96	67.10
Total	1.256	377.856,31	286,391.98	0.00	664,248.29		103,176,720.03	103,840,968.32		63.81

Additional information
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