

# BANCAJA 7 Fondo de Titulización de Activos



## Brief report

Date: 07/31/2005  
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	2.1860% 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" 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	2.5160% 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 / 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	2.9060% 08/25/2005 742.644444 Gross 631.247777 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	4.6260% 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 / 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	0,32	0,32	0,32	0,32	0,32	0,32	0,32	0,32
		Final Maturity	Years	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	0,32	0,32	0,32	0,32	0,32	0,32	0,32	0,32
		Final Maturity	Years	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 B	With optional redemption *	Average life	Years	0,32	0,32	0,32	0,32	0,32	0,32	0,32	0,32
		Final Maturity	Years	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 C	With optional redemption *	Average life	Years	0,32	0,32	0,32	0,32	0,32	0,32	0,32	0,32
		Final Maturity	Years	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 D	With optional redemption *	Average life	Years	0,32	0,32	0,32	0,32	0,32	0,32	0,32	0,32
		Final Maturity	Years	11/25/2005	11/25/2005	11/25/2005	11/25/2005	11/25/2005	11/25/2005	11/25/2005	11/25/2005

\* Optional clean up call when the amount of the securitised assets is less than 15 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%	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
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		92,393,155.15	2.126%
Amortization Account		262,732,316.83	2.126%
Servicer ppal collect not yet credited		7,082,272.70	
Servicer ints collect not yet credited		759,267.36	
Liabilities	Available	Balance	Interest
Start-up Loan		1,419,297.62	4.126%
Subordinated Loan		13,680,000.00	7.826%

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Bancaja

Fund Auditors  
Ernst&Young

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	19,373	22,332	
Principal			
Principal outstanding	1,560,645,114.84	1,900,030,732.91	
Average loan	80,557.74	85,081.08	
Minimum	0.07	16.21	
Maximum	432,063.70	443,266.52	
Interest rate			
Weighted average (wac)	3.22%	3.19%	
Minimum	2.56%	2.00%	
Maximum	10.75%	10.75%	
Final maturity			
Weighted average (WARM) (months)	266	279	
Minimum	08/05/2005	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)	96.62	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%	0.16	7.46	0.08	7.95
10.01 - 20%	0.99	16.23	0.65	16.15
20.01 - 30%	2.63	25.65	1.92	25.78
30.01 - 40%	5.35	35.48	4.12	35.60
40.01 - 50%	9.00	45.52	7.76	45.46
50.01 - 60%	13.77	55.29	12.47	55.23
60.01 - 70%	22.60	65.43	20.41	65.74
70.01 - 80%	33.98	74.77	38.50	75.89
80.01 - 90%	9.99	84.56	10.88	84.92
90.01 - 100%	1.53	91.23	3.20	92.29
Weighted average (WALTV)	64.49		67.33	
Minimum	0.00		0.02	
Maximum	92.60		94.68	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.61%	1.61%	1.45%	1.26%	1.24%
Annual equivalente (CPR)	17.69%	17.67%	16.03%	14.07%	13.88%

Geographic distribution		
	Current	At constitution date
Andalucia	4.14%	4.32%
Aragon	0.57%	0.54%
Asturias	0.04%	0.05%
Balearic Islands	4.34%	4.29%
Basque Country	1.83%	1.79%
Canary Islands	7.66%	7.41%
Cantabria	0.03%	0.02%
Castilla-La Mancha	2.59%	2.00%
Castilla-Leon	1.73%	1.72%
Catalonia	9.20%	9.28%
Extremadura	0.07%	0.06%
Galicia	1.14%	1.14%
La Rioja	0.32%	0.32%
Madrid	15.70%	15.92%
Melilla		0.00%
Murcia	2.72%	2.64%
Navarra	1.21%	1.23%
Valencia	46.71%	46.65%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
Up to 1 month	845	165,949.54	95,954.79	0.00	261,904.33	42.02	65,160,311.36	65,422,215.69	71.79	60.11
1 to 2 months	219	69,514.29	73,716.64	0.00	163,230.93	26.19	18,486,937.95	18,650,168.88	20.47	65.24
2 to 3 months	55	30,498.14	27,393.60	0.00	57,891.74	9.29	3,992,671.39	4,050,553.13	4.44	63.94
3 to 6 months	19	16,897.83	15,906.32	0.00	32,804.15	5.26	1,469,778.35	1,522,582.50	1.67	70.63
6 to 12 months	10	35,093.80	28,043.32	0.00	63,137.12	10.13	955,576.02	1,018,713.14	1.12	73.90
12 to 18 months	2	28,187.15	16,110.85	0.00	44,298.00	7.11	420,598.74	464,896.74	0.51	57.55
Total	1,150	366,130.75	257,125.52	0.00	623,256.27		90,505,873.81	91,129,130.08		61.53