BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 08/31/2005
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	2.1930% 11/25/2005 560.433333 Gross 476.368333 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	2.3130% 11/25/2005 591.100000 Gross 502.435000 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	2.5230% 11/25/2005 644.766667 Gross 548.051667 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	2.9130% 11/25/2005 744.433333 Gross 632.768333 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	4.6330% 11/25/2005 1,183.988889 Gross 1,006.390556 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	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
			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
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			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	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
			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
		Final Maturity	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
			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	10.62	5.64	5.24	4.90	4.60	4.32	4.09	3.88
			Date	04/12/2016	04/19/2011	11/24/2010	07/24/2010	04/05/2010	12/24/2009	10/02/2009	07/17/2009
		Final Maturity	Years	22.75	14.50	13.50	12.74	11.99	11.24	10.74	10.24
			Date	05/25/2028	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	10.89	6.07	5.68	5.33	5.02	4.75	4.50	4.27
			Date	07/20/2016	09/24/2011	05/04/2011	12/29/2010	09/07/2010	05/29/2010	02/27/2010	12/06/2009
		Final Maturity	Years	28.51	28.51	28.51	28.51	28.51	28.51	28.51	28.51
			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	16.95	9.37	8.71	8.15	7.64	7.17	6.79	6.44
			Date	08/09/2022	01/11/2015	05/15/2014	10/23/2013	04/20/2013	10/31/2012	06/11/2012	02/06/2012
		Final Maturity	Years	22.75	14.50	13.50	12.74	11.99	11.24	10.74	10.24
			Date	05/25/2028	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	17.47	10.20	9.56	8.98	8.46	7.99	7.56	7.19
			Date	02/15/2023	11/10/2015	03/21/2015	08/22/2014	02/13/2014	08/25/2013	03/22/2013	11/05/2012
		Final Maturity	Years	28.75	28.75	28.75	28.75	28.75	28.75	28.75	28.75
			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	16.95	9.37	8.71	8.15	7.64	7.17	6.79	6.44
			Date	08/09/2022	01/11/2015	05/15/2014	10/23/2013	04/20/2013	10/31/2012	06/11/2012	02/06/2012
		Final Maturity	Years	22.75	14.50	13.50	12.74	11.99	11.24	10.74	10.24
			Date	05/25/2028	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	17.47	10.20	9.56	8.98	8.46	7.99	7.56	7.19
			Date	02/15/2023	11/10/2015	03/20/2015	08/21/2014	02/12/2014	08/24/2013	03/22/2013	11/04/2012
		Final Maturity	Years	28.75	28.75	28.75	28.75	28.75	28.75	28.75	28.75
			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	16.95	9.37	8.71	8.15	7.64	7.17	6.79	6.44
			Date	08/10/2022	01/12/2015	05/15/2014	10/24/2013	04/21/2013	10/31/2012	06/11/2012	02/07/2012
		Final Maturity	Years	22.75	14.50	13.50	12.74	11.99	11.24	10.74	10.24
			Date	05/25/2028	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	17.47	10.20	9.56	8.98	8.46	7.99	7.56	7.19
			Date	02/16/2023	11/11/2015	03/21/2015	08/22/2014	02/13/2014	08/25/2013	03/22/2013	11/05/2012
		Final Maturity	Years	28.75	28.75	28.75	28.75	28.75	28.75	28.75	28.75
			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 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		% 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		16,829,321.77	2.133%
Amortization Account		353,600,815.86	2.133%
Servicer ppal collect not yet credited		3,277,774.11	
Servicer ints collect not yet credited		671,109.50	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		1,335,809.52	4.133%
Subordinated Loan		13,680,000.00	7.733%

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

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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	19,196	22,332
Principal		
Principal outstanding	1,540,417,297.35	1,900,030,732.91
Average loan	80,246.79	85,081.08
Minimum	0.07	16.21
Maximum	431,272.96	443,266.52
Interest rate		
Weighted average (wac)	3.19%	3.19%
Minimum	2.50%	2.00%
Maximum	10.75%	10.75%
Final maturity		
Weighted average (WARM) (months)	265	279
Minimum	09/01/2005	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)	0.36	0.43

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.16	7.52	0.08	7.95
10.01 - 20%	1.00	16.24	0.65	16.15
20.01 - 30%	2.68	25.66	1.92	25.78
30.01 - 40%	5.34	35.45	4.12	35.60
40.01 - 50%	9.22	45.54	7.76	45.46
50.01 - 60%	13.86	55.33	12.47	55.23
60.01 - 70%	22.78	65.39	20.41	65.74
70.01 - 80%	33.73	74.67	38.50	75.89
80.01 - 90%	9.83	84.54	10.88	84.92
90.01 - 100%	1.41	91.16	3.20	92.29
Weighted average (WALTV)		64.29		67.33
Minimum		0.00		0.02
Maximum		92.43		94.68

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.98%	1.45%	1.41%	1.29%	1.22%
Anual equivalente (CPR)	11.19%	16.04%	15.70%	14.38%	13.69%

Geographic distribution

	Current	At constitution date
Andalucia	4.13%	4.32%
Aragon	0.58%	0.54%
Asturias	0.04%	0.05%
Balearic Islands	4.36%	4.29%
Basque Country	1.84%	1.79%
Canary Islands	7.63%	7.41%
Cantabria	0.03%	0.02%
Castilla-La Mancha	2.59%	2.60%
Castilla-Leon	1.73%	1.72%
Catalonia	9.17%	9.28%
Extremadura	0.07%	0.06%
Galicia	1.12%	1.14%
La Rioja	0.32%	0.32%
Madrid	15.73%	15.92%
Melilla		0.00%
Murcia	2.72%	2.64%
Navarra	1.21%	1.23%
Valencia	46.74%	46.65%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	892	169,184.73	103,482.12	0.00	272,666.85	40.49	70,586,784.28	70,859,451.13	71.77	61.43
1 to 2 months	228	95,174.31	73,700.80	0.00	168,875.11	25.08	18,568,812.17	18,737,687.28	18.98	64.57
2 to 3 months	67	48,512.22	41,123.91	0.00	89,636.13	13.31	5,877,910.52	5,967,546.65	6.04	62.16
3 to 6 months	23	24,534.51	21,744.53	0.00	46,279.04	6.87	1,789,215.83	1,835,494.87	1.86	70.90
6 to 12 months	9	17,869.17	20,247.94	0.00	38,117.11	5.66	711,244.15	749,361.26	0.76	73.19
12 to 18 months	3	36,546.67	21,313.42	0.00	57,860.09	8.59	518,151.47	576,011.56	0.58	59.60
Total	1.222	391.821,61	281,612.72	0.00	673,434.33		98,052,118.42	98,725,552.75		62.27

Additional information

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