

BANCAJA 7 Fondo de Titulización de Activos



Brief report

Date: 11/30/2005
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 Ixix 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	Current	Original
Series A1 ES0312886007	07/16/2004 1,500	0.00 0.00 0.00%	100,000.00 150,000,000.00	Floating 3-M Euribor + 0.060% (+0.21% from 11/25/2005) 25.Feb/May/Aug/Nov		11/25/2005 11/25/2036 25.Feb/May/Aug/Nov	Amortized	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	2.6230% 02/27/2006 684.894444 Gross 582.160277 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	2.8330% 02/27/2006 739.727778 Gross 628.768611 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	3.2230% 02/27/2006 841.561111 Gross 715.326944 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	4.9430% 02/27/2006 1,290.672222 Gross 1,097.071389 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		1,750,000,000.00	1,900,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)								
				0,00	0,70	0,80	0,90	1,00	1,10	1,20	1,30	
Series A2	Final Maturity	% Annual equivalent CPR										
		0,00	8,08	9,19	10,28	11,36	12,43	13,49	14,53			
Series B	Final Maturity	Date										
		05/25/2028	05/25/2020	05/25/2019	08/25/2018	11/25/2017	02/25/2017	08/25/2016	02/25/2016			
Series C	Final Maturity	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	Final Maturity	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			At issue date		
	% CE		% CE	% CE		% CE
Class A	95.44%	1,670,200,000.00	5.34%	95.80%	1,820,200,000.00	4.92%
Series A1	0.00%	0.00		7.89%	150,000,000.00	
Series A2	95.44%	1,670,200,000.00		87.91%	1,670,200,000.00	
Series B	2.28%	39,900,000.00	3.06%	2.10%	39,900,000.00	2.82%
Series C	1.36%	23,800,000.00	1.70%	1.25%	23,800,000.00	1.57%
Series D	0.92%	16,100,000.00	0.78%	0.85%	16,100,000.00	0.72%
Issue of Bonds		1,750,000,000.00			1,900,000,000.00	
Reserve Fund	0.78%	13,680,000.00		0.72%	13,680,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		17,142,408.49	2.443%
Amortization Account		279,759,687.50	2.443%
Servicer ppal collect not yet credited		7,603,517.69	
Servicer ints collect not yet credited		697,210.05	
Liabilities	Available	Balance	Interest
Start-up Loan		1,252,321.42	4.443%
Subordinated Loan		13,680,000.00	7.943%

Additional information

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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

Collateral: Residential mortgage loans

General		Current	At constitution date
Count		18,463	22,332
Principal			
Principal outstanding		1,459,509,259.20	1,900,030,732.91
Average loan		79,050.49	85,081.08
Minimum		0.07	16.21
Maximum		428,888.56	443,266.52
Interest rate			
Weighted average (wac)		3.15%	3.19%
Minimum		2.50%	2.00%
Maximum		10.38%	10.75%
Final maturity			
Weighted average (WARM) (months)		262	279
Minimum		12/05/2005	08/05/2004
Maximum		03/17/2034	03/17/2034
Index (distribution)			
3-month EURIBOR/MIBOR		1.04	1.06
6-month EURIBOR/MIBOR		0.00	0.00
1-year EURIBOR/MIBOR		0.43	0.47
1-year EURIBOR/MIBOR (Mortgage Market)		96.70	96.44
Mortgage Market: Savings Banks		1.45	1.56
Mortgage Market: All Institutions		0.03	0.02
Savings Banks Lending Rate (CECA Indicator)		0.35	0.43

LTV Distribution		Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV	
0.01 - 10%	0.18	7.44	0.08	7.95	
10.01 - 20%	1.10	16.15	0.65	16.15	
20.01 - 30%	2.83	25.63	1.92	25.78	
30.01 - 40%	5.59	35.45	4.12	35.60	
40.01 - 50%	9.56	45.56	7.76	45.46	
50.01 - 60%	14.40	55.35	12.47	55.23	
60.01 - 70%	23.63	65.38	20.41	65.74	
70.01 - 80%	32.40	74.47	38.50	75.89	
80.01 - 90%	9.23	84.50	10.88	84.92	
90.01 - 100%	1.08	90.87	3.20	92.29	
Weighted average (WALTV)		63.58		67.33	
Minimum		0.00		0.02	
Maximum		91.94		94.68	

Prepayments		Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)		1.54%	1.46%	1.45%	1.37%	1.26%
Annual equivalente (CPR)		17.04%	16.16%	16.10%	15.25%	14.13%

Geographic distribution		Current	At constitution date
Andalucia		4.12%	4.32%
Aragon		0.58%	0.54%
Asturias		0.05%	0.05%
Balearic Islands		4.33%	4.29%
Basque Country		1.87%	1.79%
Canary Islands		7.63%	7.41%
Cantabria		0.03%	0.02%
Castilla-La Mancha		2.58%	2.50%
Castilla-Leon		1.74%	1.72%
Catalonia		9.02%	9.28%
Extremadura		0.08%	0.06%
Galicia		1.15%	1.14%
La Rioja		0.31%	0.32%
Madrid		15.67%	15.92%
Melilla		0.00%	0.00%
Murcia		2.77%	2.64%
Navarra		1.20%	1.23%
Valencia		46.91%	46.65%

Current delinquency		Overdue debt					Outstanding debt		Total debt		% Total debt / Appraisal Value
Aging	Assets	Principal	Interest	Other	Total	%			%		
Up to 1 month	887	159,566.88	96,886.27	0.00	256,453.15	40.64	69,099,925.86	69,356,379.01	71.20	61.57	
1 to 2 months	228	98,541.32	71,671.25	0.00	170,212.57	26.97	18,723,736.76	18,893,949.33	19.40	62.86	
2 to 3 months	69	41,335.22	40,096.00	0.00	81,431.22	12.90	5,967,559.80	6,048,991.02	6.21	65.63	
3 to 6 months	24	27,304.62	20,649.31	0.00	47,953.93	7.60	1,772,556.14	1,820,510.07	1.87	62.99	
6 to 12 months	11	17,023.67	18,859.48	0.00	33,883.15	5.37	755,687.23	789,570.38	0.81	68.65	
12 to 18 months	6	20,812.51	20,268.63	0.00	41,081.14	6.51	465,779.17	506,860.31	0.52	74.52	
Total	1,225	364,584.22	266,430.94	0.00	631,015.16		96,785,244.96	97,416,260.12		62.19	

Additional information