

# BANCAJA 7 Fondo de Titulización de Activos

## Brief report

Date: 12/31/2005  
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 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
		Date	08/13/2015	02/12/2011	10/10/2010	06/21/2010	03/11/2010	12/09/2009	09/23/2009	07/15/2009		
Series B	Final Maturity	% Annual equivalent CPR			0,00	8,08	9,19	10,28	11,36	12,43	13,49	14,53
		Date	05/25/2028	02/25/2020	05/25/2019	08/25/2018	11/25/2017	02/25/2017	08/25/2016	02/25/2016		
Series C	Final Maturity	% Annual equivalent CPR			0,00	8,08	9,19	10,28	11,36	12,43	13,49	14,53
		Date	05/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034		
Series D	Final Maturity	% Annual equivalent CPR			0,00	8,08	9,19	10,28	11,36	12,43	13,49	14,53
		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		
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	49,414,705.35	2.443%	
Amortisation Account	279,759,687.50	2.443%	
Servicer ppal collect not yet credited	6,894,522.01		
Servicer ints collect not yet credited	692,894.17		
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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**Assets Custodian**

Bancaja

**Fund Auditors**

Ernst&Young

### Collateral: Residential mortgage loans

General			Current	At constitution date
Count			18,207	22,332
Principal				
Principal outstanding		1,431,851,690.02		1,900,030,732.91
Average loan		78,642.92		85,081.08
Minimum		0.07		16.21
Maximum		428,089.68		443,266.52
Interest rate				
Weighted average (wac)		3.17%		3.19%
Minimum		2.50%		2.00%
Maximum		11.38%		10.75%
Final maturity				
Weighted average (WARM) (months)		260		279
Minimum		01/01/2006		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)		96.72		96.44
Mortgage Market: Savings Banks		1.43		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%	0.20	7.45	0.08	7.95
10.01 - 20%	1.14	16.10	0.65	16.15
20.01 - 30%	2.91	25.61	1.92	25.78
30.01 - 40%	5.82	35.46	4.12	35.60
40.01 - 50%	9.66	45.56	7.76	45.46
50.01 - 60%	14.74	55.37	12.47	55.23
60.01 - 70%	23.68	65.35	20.41	65.74
70.01 - 80%	31.78	74.39	38.50	75.89
80.01 - 90%	9.11	84.45	10.88	84.92
90.01 - 100%	0.96	90.78	3.20	92.29
Weighted average (WALTV)	63.26		67.33	
Minimum	0.00		0.02	
Maximum	91.77		94.68	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.55%	1.53%	1.42%	1.38%	1.28%
Annual Percentage Rate (CPR)	17.07%	16.87%	15.77%	15.40%	14.30%

Geographic distribution		
	Current	At constitution date
Andalucia	4.10%	4.32%
Aragon	0.58%	0.54%
Asturias	0.05%	0.05%
Balearic Islands	4.36%	4.29%
Basque Country	1.88%	1.79%
Canary Islands	7.68%	7.41%
Cantabria	0.03%	0.02%
Castilla-La Mancha	2.54%	2.50%
Castilla-Leon	1.75%	1.72%
Catalonia	8.95%	9.28%
Extremadura	0.08%	0.06%
Galicia	1.16%	1.14%
La Rioja	0.31%	0.32%
Madrid	15.72%	15.92%
Melilla	0.00%	0.00%
Murcia	2.77%	2.64%
Navarra	1.19%	1.23%
Valencia	46.85%	46.65%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
Up to 1 month	780	159,986.53	79,028.81	0.00	239,015.34	39.95	57,274,421.96	57,513,437.30	69.37	59.42
1 to 2 months	208	89,882.56	63,540.02	0.00	153,422.58	25.64	16,619,583.82	16,773,006.40	20.23	63.44
2 to 3 months	61	41,713.62	34,595.11	0.00	76,308.73	12.75	5,318,441.16	5,394,749.89	6.51	61.52
3 to 6 months	17	13,111.10	14,719.75	0.00	27,830.85	4.65	1,472,776.37	1,500,607.22	1.81	64.52
6 to 12 months	16	32,352.36	25,482.01	0.00	57,834.37	9.67	1,161,911.38	1,219,745.75	1.47	64.71
12 to 18 months	6	22,291.87	21,631.81	0.00	43,923.68	7.34	464,299.81	508,223.49	0.61	74.72
Total	1,088	359,338.04	238,997.51	0.00	598,335.55		82,311,434.50	82,909,770.05		60.57

**Additional information**