

BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 02/28/2006
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 Ixvis 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 Fitch / Moody's / S&P	
		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	78.194.33 1,306,001,699.66 78.19%	100,000.00 1,670,200,000.00	Floating 3-M Euribor + 0.180% 25.Feb/May/Aug/Nov	2.8080% 05/25/2006 530.626723 Gross 451.032715 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	05/25/2006 "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	3.0180% 05/25/2006 729.350000 Gross 619.947500 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	3.4080% 05/25/2006 823.600000 Gross 700.060000 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	5.1280% 05/25/2006 1,239.266667 Gross 1,053.376667 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		1,385,801,699.66	1,900,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	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	Date	% Annual equivalent CPR								
				0,00	8,08	9,19	10,28	11,36	12,43	13,49	14,53	
Series B	*	Final Maturity	Date	% Monthly CPR (SMM)								
				0,00	0,70	0,80	0,90	1,00	1,10	1,20	1,30	
Series C	*	Final Maturity	Date	% Monthly CPR (SMM)								
				0,00	0,70	0,80	0,90	1,00	1,10	1,20	1,30	
Series D	*	Final Maturity	Date	% Monthly CPR (SMM)								
				0,00	0,70	0,80	0,90	1,00	1,10	1,20	1,30	

* 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			
Class A	94.24%	1,306,001,699.66	6.75%	95.80%	1,820,200,000.00	4.92%
Series A1	0.00%	0.00	7.89%		150,000,000.00	
Series A2	94.24%	1,306,001,699.66	87.91%		1,670,200,000.00	
Series B	2.88%	39,900,000.00	3.87%	2.10%	39,900,000.00	2.82%
Series C	1.72%	23,800,000.00	2.15%	1.25%	23,800,000.00	1.57%
Series D	1.16%	16,100,000.00	0.99%	0.85%	16,100,000.00	0.72%
Issue of Bonds		1,385,801,699.66			1,900,000,000.00	
Reserve Fund	0.99%	13,680,000.00	0.72%		13,680,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	14,868,901.14	2.628%	
Amortisation Account	0.00		
Servicer ppal collect not yet credited	6,432,619.08		
Servicer ints collect not yet credited	778,609.83		
Liabilities	Available	Balance	Interest
Start-up Loan		1,168,833.32	4.628%
Subordinated Loan		13,680,000.00	8.028%

Additional information

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Collateral: Residential mortgage loans

General			Current	At constitution date
Count			17,682	22,332
Principal				
Principal outstanding			1,378,196,795.66	1,900,030,732.91
Average loan			77,943.49	85,081.08
Minimum			0.07	16.21
Maximum			426,530.25	443,266.52
Interest rate				
Weighted average (wac)			3.31%	3.19%
Minimum			2.50%	2.00%
Maximum			10.38%	10.75%
Final maturity				
Weighted average (WARM) (months)			258	279
Minimum			03/05/2006	08/05/2004
Maximum			03/17/2034	03/17/2034
Index (distribution)				
3-month EURIBOR/MIBOR			0.99	1.06
6-month EURIBOR/MIBOR			0.00	0.00
1-year EURIBOR/MIBOR			0.44	0.47
1-year EURIBOR/MIBOR (Mortgage Market)			96.76	96.44
Mortgage Market: Savings Banks			1.44	1.56
Mortgage Market: All Institutions			0.03	0.02
Savings Banks Lending Rate (CECA Indicator)			0.34	0.43

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.22	7.34	0.08	7.95
10.01 - 20%	1.16	15.98	0.65	16.15
20.01 - 30%	3.06	25.53	1.92	25.78
30.01 - 40%	6.03	35.43	4.12	35.60
40.01 - 50%	9.87	45.53	7.76	45.46
50.01 - 60%	15.21	55.40	12.47	55.23
60.01 - 70%	23.93	65.36	20.41	65.74
70.01 - 80%	30.87	74.23	38.50	75.89
80.01 - 90%	8.97	84.44	10.88	84.92
90.01 - 100%	0.68	90.66	3.20	92.29
Weighted average (WALTV)	62.79		67.33	
Minimum			0.00	0.02
Maximum			91.46	94.68

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.61%	1.56%	1.51%	1.46%	1.31%
Annual Percentage Rate (CPR)	17.67%	17.19%	16.68%	16.19%	14.60%

Geographic distribution		
	Current	At constitution date
Andalucia	4.06%	4.32%
Aragon	0.58%	0.54%
Asturias	0.05%	0.05%
Balearic Islands	4.36%	4.29%
Basque Country	1.92%	1.79%
Canary Islands	7.74%	7.41%
Cantabria	0.03%	0.02%
Castilla-La Mancha	2.51%	2.50%
Castilla-Leon	1.79%	1.72%
Catalonia	8.91%	9.28%
Extremadura	0.08%	0.06%
Galicia	1.17%	1.14%
La Rioja	0.30%	0.32%
Madrid	15.74%	15.92%
Melilla		0.00%
Murcia	2.75%	2.64%
Navarra	1.21%	1.23%
Valencia	46.81%	46.65%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	1,005	188,835.13	125,472.05	0.00	314,307.18	47.94	82,199,461.56	82,513,768.74	78.42	60.50
1 to 2 months	200	80,272.35	60,721.62	0.00	140,993.97	21.51	15,739,722.84	15,880,716.81	15.09	63.41
2 to 3 months	41	26,506.84	21,506.22	0.00	48,013.06	7.32	3,206,488.50	3,254,501.56	3.09	57.22
3 to 6 months	28	25,544.26	22,762.04	0.00	48,306.30	7.37	1,945,925.26	1,994,231.56	1.90	55.71
6 to 12 months	15	31,694.38	27,238.93	0.00	58,933.31	8.99	1,072,705.88	1,131,639.19	1.08	62.33
12 to 18 months	5	12,936.98	16,963.87	0.00	29,900.85	4.56	300,042.27	329,943.12	0.31	62.98
18 to 24 months	1	9,300.65	5,854.02	0.00	15,154.67	2.31	96,611.60	111,766.27	0.11	70.44
Total	1,295	375,090.59	280,518.75	0.00	655,609.34		104,560,957.91	105,216,567.25		60.75

Additional information