

# BANCAJA 7 Fondo de Titulización de Activos



## Brief report

Date: 03/31/2006  
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 Ixiss 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)											
				% Monthly CPR (SMM)							
				0,00	0,70	0,80	0,90	1,00	1,10		1,20
				% Annual equivalent CPR							
				0,00	8,08	9,19	10,28	11,36	12,43	13,49	14,53
Series A2	With optional redemption *	Average life	Years	11.52	6.22	5.79	5.42	5.09	4.78	4.53	4.30
		Final Maturity	Years	10/03/2017	06/17/2012	01/11/2012	08/29/2011	04/30/2011	01/10/2011	10/09/2010	07/17/2010
				22.92	15.16	14.16	13.41	12.66	11.92	11.41	10.92
				02/25/2029	05/25/2021	05/25/2020	08/25/2019	11/25/2018	02/25/2018	08/25/2017	02/25/2017
	Without optional redemption *	Average life	Years	11.75	6.60	6.18	5.81	5.47	5.17	4.89	4.65
		Final Maturity	Years	12/25/2017	11/03/2012	06/03/2012	01/17/2012	09/17/2011	05/29/2011	02/19/2011	11/21/2010
				27.93	27.93	27.93	27.93	27.93	27.93	27.93	27.93
				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	15.58	8.65	8.05	7.54	7.09	6.66	6.31	5.98
		Final Maturity	Years	10/23/2021	11/21/2014	04/16/2014	10/12/2013	04/29/2013	11/24/2012	07/21/2012	03/23/2012
				22.92	15.16	14.16	13.41	12.66	11.92	11.41	10.92
				02/25/2029	05/25/2021	05/25/2020	08/25/2019	11/25/2018	02/25/2018	08/25/2017	02/25/2017
	Without optional redemption *	Average life	Years	15.92	9.22	8.64	8.12	7.66	7.23	6.86	6.51
		Final Maturity	Years	02/25/2022	06/18/2015	11/18/2014	05/11/2014	11/24/2013	06/22/2013	02/05/2013	09/29/2012
				28.17	28.17	28.17	28.17	28.17	28.17	28.17	28.17
				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	15.58	8.65	8.05	7.54	7.09	6.66	6.31	5.98
		Final Maturity	Years	10/23/2021	11/21/2014	04/16/2014	10/11/2013	04/29/2013	11/24/2012	07/21/2012	03/23/2012
				22.92	15.16	14.16	13.41	12.66	11.92	11.41	10.92
				02/25/2029	05/25/2021	05/25/2020	08/25/2019	11/25/2018	02/25/2018	08/25/2017	02/25/2017
	Without optional redemption *	Average life	Years	15.92	9.22	8.64	8.12	7.66	7.23	6.86	6.51
		Final Maturity	Years	10/24/2021	11/22/2014	04/16/2014	10/12/2013	04/29/2013	11/24/2012	07/21/2012	03/23/2012
				22.92	15.16	14.16	13.41	12.66	11.92	11.41	10.92
				02/25/2029	05/25/2021	05/25/2020	08/25/2019	11/25/2018	02/25/2018	08/25/2017	02/25/2017
Series D	With optional redemption *	Average life	Years	15.58	8.65	8.05	7.54	7.09	6.66	6.31	5.98
		Final Maturity	Years	10/24/2021	11/22/2014	04/16/2014	10/12/2013	04/29/2013	11/24/2012	07/21/2012	03/23/2012
				22.92	15.16	14.16	13.41	12.66	11.92	11.41	10.92
				02/25/2029	05/25/2021	05/25/2020	08/25/2019	11/25/2018	02/25/2018	08/25/2017	02/25/2017
	Without optional redemption *	Average life	Years	15.92	9.22	8.64	8.12	7.66	7.23	6.86	6.51
		Final Maturity	Years	02/26/2022	06/19/2015	11/18/2014	05/12/2014	11/24/2013	06/22/2013	02/05/2013	09/30/2012
				28.17	28.17	28.17	28.17	28.17	28.17	28.17	28.17
				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	94.24%	1,306,001,699.66	6.75%	95.80%	1,820,200,000.00
Series A1	0.00%	0.00	7.89%	7.89%	150,000,000.00
Series A2	94.24%	1,306,001,699.66	87.91%	2.10%	1,670,200,000.00
Series B	2.88%	39,900,000.00	3.87%	2.10%	39,900,000.00
Series C	1.72%	23,800,000.00	2.15%	1.25%	23,800,000.00
Series D	1.16%	16,100,000.00	0.99%	0.85%	16,100,000.00
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	48,006,206.59	2.628%	
Amortisation Account	0.00		
Servicer ppal collect not yet credited	7,502,655.57		
Servicer ints collect not yet credited	688,935.99		
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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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

## Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	17,396	22,332	
Principal			
Principal outstanding	1,347,868,178.53	1,900,030,732.91	
Average loan	77,481.50	85,081.08	
Minimum	0.07	16.21	
Maximum	425,769.58	443,266.52	
Interest rate			
Weighted average (wac)	3.37%	3.19%	
Minimum	2.50%	2.00%	
Maximum	10.38%	10.75%	
Final maturity			
Weighted average (WARM) (months)	257	279	
Minimum	04/02/2006	08/05/2004	
Maximum	03/17/2034	03/17/2034	
Index (distribution)			
3-month EURIBOR/MIBOR	1.00	1.06	
6-month EURIBOR/MIBOR	0.00	0.00	
1-year EURIBOR/MIBOR	0.45	0.47	
1-year EURIBOR/MIBOR (Mortgage Market)	96.75	96.44	
Mortgage Market: Savings Banks	1.45	1.56	
Mortgage Market: All Institutions	0.03	0.02	
Savings Banks Lending Rate (CECA Indicator)	0.33	0.43	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.23	7.35	0.08	7.95
10.01 - 20%	1.20	15.98	0.65	16.15
20.01 - 30%	3.13	25.54	1.92	25.78
30.01 - 40%	6.19	35.49	4.12	35.60
40.01 - 50%	9.86	45.53	7.76	45.46
50.01 - 60%	15.37	55.37	12.47	55.23
60.01 - 70%	24.17	65.34	20.41	65.74
70.01 - 80%	30.40	74.14	38.50	75.89
80.01 - 90%	8.85	84.38	10.88	84.92
90.01 - 100%	0.61	90.57	3.20	92.29
Weighted average (WALTV)	62.55		67.33	
Minimum	0.00		0.02	
Maximum	91.30		94.68	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.85%	1.66%	1.60%	1.51%	1.33%
Annual Percentage Rate (CPR)	20.11%	18.22%	17.55%	16.67%	14.87%

Geographic distribution		
	Current	At constitution date
Andalucia	4.09%	4.32%
Aragon	0.58%	0.54%
Asturias	0.05%	0.05%
Balearic Islands	4.39%	4.29%
Basque Country	1.92%	1.79%
Canary Islands	7.70%	7.41%
Cantabria	0.03%	0.02%
Castilla-La Mancha	2.52%	2.50%
Castilla-Leon	1.79%	1.72%
Catalonia	8.79%	9.28%
Extremadura	0.08%	0.06%
Galicia	1.17%	1.14%
La Rioja	0.31%	0.32%
Madrid	15.65%	15.92%
Melilla	0.00%	0.00%
Murcia	2.76%	2.64%
Navarra	1.22%	1.23%
Valencia	46.94%	46.65%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
Up to 1 month	854	173,543.24	94,480.25	0.00	268,023.49	42.91	65,404,055.37	65,672,078.86	73.90	58.38
1 to 2 months	197	82,750.98	64,396.07	0.00	147,147.05	23.56	15,853,097.26	16,000,244.31	18.01	62.56
2 to 3 months	52	32,597.51	29,367.80	0.00	61,965.31	9.92	4,016,942.34	4,078,907.65	4.59	65.67
3 to 6 months	17	14,173.66	14,782.34	0.00	28,956.00	4.64	1,302,481.48	1,331,437.48	1.50	62.49
6 to 12 months	16	36,804.57	30,655.18	0.00	67,459.75	10.80	1,206,286.04	1,273,745.79	1.43	62.84
12 to 18 months	6	14,898.26	20,131.25	0.00	35,029.51	5.61	358,859.85	393,889.36	0.44	65.05
18 to 24 months	1	9,788.75	6,198.84	0.00	15,987.59	2.56	96,123.50	112,111.09	0.13	70.66
Total	1,143	364,556.97	260,011.73	0.00	624,568.70		88,237,845.84	88,862,414.54		59.56

### Additional information