

BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 07/31/2006
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 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 / 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	73.899.59 1,234,270,952.18 73.90%	100,000.00 1,670,200,000.00	Floating 3-M Euribor + 0.180% 25.Feb/May/Aug/Nov	3.0840% 08/25/2006 582.427302 Gross 495.063207 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	08/25/2006 "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	3.2940% 08/25/2006 841.800000 Gross 715.530000 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	3.6840% 08/25/2006 941.466667 Gross 800.246667 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	5.4040% 08/25/2006 1,381.022222 Gross 1,173.868889 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		1,314,070,952.18	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	0,69	0,87	1,06	1,25	1,44	1,64	1,84
% Annual equivalent CPR				0,00	8,00	10,00	12,00	14,00	16,00	18,00	20,00
Series A2	With optional redemption *	Average life	Years	11.25	6.14	5.42	4.81	4.34	3.93	3.57	3.27
		Final Maturity	Years	10/27/2017	09/17/2012	12/30/2011	05/22/2011	11/30/2010	07/03/2010	02/22/2010	11/05/2009
	Without optional redemption *	Average life	Years	11.48	6.52	5.80	5.20	4.69	4.27	3.90	3.58
		Final Maturity	Years	01/19/2018	02/03/2013	05/15/2012	10/10/2011	04/09/2011	11/03/2010	06/23/2010	02/28/2010
Series B	With optional redemption *	Average life	Years	14.85	8.26	7.30	6.48	5.84	5.29	4.79	4.40
		Final Maturity	Years	06/01/2021	10/31/2014	11/14/2013	01/20/2013	05/30/2012	11/13/2011	05/15/2011	12/22/2010
	Without optional redemption *	Average life	Years	15.18	8.80	7.83	7.02	6.34	5.77	5.27	4.84
		Final Maturity	Years	09/30/2021	05/16/2015	05/29/2014	08/06/2013	11/30/2012	05/06/2012	11/04/2011	06/03/2011
Series C	With optional redemption *	Average life	Years	14.85	8.26	7.30	6.48	5.84	5.29	4.79	4.40
		Final Maturity	Years	06/01/2021	10/31/2014	11/14/2013	01/19/2013	05/30/2012	11/12/2011	05/15/2011	12/22/2010
	Without optional redemption *	Average life	Years	15.18	8.80	7.83	7.02	6.34	5.77	5.27	4.84
		Final Maturity	Years	09/29/2021	05/16/2015	05/28/2014	08/06/2013	11/30/2012	05/05/2012	11/04/2011	06/03/2011
Series D	With optional redemption *	Average life	Years	14.85	8.26	7.30	6.48	5.84	5.29	4.79	4.40
		Final Maturity	Years	06/02/2021	10/31/2014	11/15/2013	01/20/2013	05/30/2012	11/13/2011	05/16/2011	12/23/2010
	Without optional redemption *	Average life	Years	15.18	8.80	7.83	7.02	6.34	5.77	5.27	4.84
		Final Maturity	Years	09/30/2021	05/16/2015	05/29/2014	08/07/2013	11/30/2012	05/06/2012	11/04/2011	06/03/2011

* 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	93.93%	1,234,270,952.18	7.12%	95.80%	1,820,200,000.00	4.92%
Series A1	0.00%	0.00		7.89%	150,000,000.00	
Series A2	93.93%	1,234,270,952.18		87.91%	1,670,200,000.00	
Series B	3.04%	39,900,000.00	4.08%	2.10%	39,900,000.00	2.82%
Series C	1.81%	23,800,000.00	2.27%	1.25%	23,800,000.00	1.57%
Series D	1.23%	16,100,000.00	1.04%	0.85%	16,100,000.00	0.72%
Issue of Bonds		1,314,070,952.18			1,900,000,000.00	
Reserve Fund	1.04%	13,680,000.00	0.72%		13,680,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	73,617,466.37	2.904%	
Amortisation Account	0.00		
Servicer ppal collect not yet credited	5,262,811.08		
Servicer ints collect not yet credited	617,719.37		
Liabilities	Available	Balance	Interest
Start-up Loan		1,085,345.22	4.904%
Subordinated Loan		13,680,000.00	8.204%

Additional information

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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	16,530	22,332	
Principal			
Principal outstanding	1,257,000,509.97	1,900,030,732.91	
Average loan	76,043.59	85,081.08	
Minimum	0.07	16.21	
Maximum	422,705.06	443,266.52	
Interest rate			
Weighted average (wac)	3.71%	3.19%	
Minimum	2.50%	2.00%	
Maximum	10.38%	10.75%	
Final maturity			
Weighted average (WARM) (months)	253	279	
Minimum	08/01/2006	08/05/2004	
Maximum	03/17/2034	03/17/2034	
Index (distribution)			
3-month EURIBOR/MIBOR	0.98	1.06	
6-month EURIBOR/MIBOR	0.00	0.00	
1-year EURIBOR/MIBOR	0.43	0.47	
1-year EURIBOR/MIBOR (Mortgage Market)	96.89	96.44	
Mortgage Market: Savings Banks	1.36	1.56	
Mortgage Market: All Institutions	0.03	0.02	
Savings Banks Lending Rate (CECA Indicator)	0.30	0.43	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.25	7.30	0.08	7.95
10.01 - 20%	1.29	15.83	0.65	16.15
20.01 - 30%	3.44	25.54	1.92	25.78
30.01 - 40%	6.47	35.45	4.12	35.60
40.01 - 50%	10.56	45.56	7.76	45.46
50.01 - 60%	15.89	55.35	12.47	55.23
60.01 - 70%	25.08	65.35	20.41	65.74
70.01 - 80%	28.51	73.93	38.50	75.89
80.01 - 90%	8.22	84.30	10.88	84.92
90.01 - 100%	0.29	90.29	3.20	92.29
Weighted average (WALTV)	61.66		67.33	
Minimum	0.00		0.02	
Maximum	90.69		94.68	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.38%	1.49%	1.51%	1.46%	1.34%
Annual Percentage Rate (CPR)	15.35%	16.52%	16.66%	16.14%	14.97%

Geographic distribution		
	Current	At constitution date
Andalucia	4.11%	4.32%
Aragon	0.57%	0.54%
Asturias	0.05%	0.05%
Balearic Islands	4.41%	4.29%
Basque Country	1.95%	1.79%
Canary Islands	7.65%	7.41%
Cantabria	0.03%	0.02%
Castilla-La Mancha	2.51%	2.50%
Castilla-Leon	1.82%	1.72%
Catalonia	8.56%	9.28%
Extremadura	0.07%	0.08%
Galicia	1.19%	1.14%
La Rioja	0.32%	0.32%
Madrid	15.51%	15.92%
Melilla	0.00%	0.00%
Murcia	2.74%	2.64%
Navarra	1.22%	1.23%
Valencia	47.28%	46.65%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	741	141,421.19	93,830.35	0.00	235,251.54	42.68	57,254,997.05	57,490,248.59	76.06	58.38
1 to 2 months	174	70,567.05	60,837.15	0.00	131,424.20	23.84	12,672,665.91	13,004,090.11	17.20	59.57
2 to 3 months	30	18,946.28	20,929.85	0.00	39,876.13	7.23	2,679,995.97	2,719,872.10	3.60	63.60
3 to 6 months	12	11,363.96	11,693.33	0.00	23,057.29	4.18	919,830.33	942,887.62	1.25	61.74
6 to 12 months	6	10,310.40	11,826.39	0.00	22,136.79	4.02	520,041.90	542,178.69	0.72	57.92
12 to 18 months	7	30,606.06	19,454.79	0.00	50,060.85	9.08	459,989.73	510,050.58	0.67	57.13
18 to 24 months	5	22,515.70	26,931.42	0.00	49,447.12	8.97	326,946.74	376,393.86	0.50	59.05
Total	975	305,750.64	245,503.28	0.00	551,253.92		75,034,467.63	75,585,721.55		58.79

Additional information