

BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 08/31/2006
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 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 / 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	69.762.95 1,165,180,790.90 69.76%	100,000.00 1,670,200,000.00	Floating 3-M Euribor + 0.180% 25.Feb/May/Aug/Nov	3.4330% 11/27/2006 625.351208 Gross 531.548527 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	11/27/2006 "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	4.0330% 11/27/2006 1,053.061111 Gross 895.101944 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	3.6430% 11/27/2006 951.227778 Gross 808.543611 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	5.7530% 11/27/2006 1,502.172222 Gross 1,276.846389 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		1,244,980,790.90	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	0,87	1,06	1,25	1,44	1,64	1,84	2,05	
% Annual equivalent CPR			0,00	10,00	12,00	14,00	16,00	18,00	20,00	22,00	
Series A2	With optional redemption *	Average life	Years	11.51	5.40	4.79	4.30	3.91	3.56	3.24	3.00
		Date	02/28/2018	01/23/2012	06/15/2011	12/17/2010	07/26/2010	03/21/2010	11/26/2009	08/28/2009	
	Final Maturity	Years	20.75	11.50	10.24	9.24	8.49	7.74	6.99	6.49	6.49
		Date	05/25/2027	02/25/2018	11/25/2016	11/25/2015	02/25/2015	05/25/2014	08/25/2013	02/25/2013	
Series B	Without optional redemption *	Average life	Years	11.97	6.05	5.42	4.90	4.45	4.07	3.74	3.45
		Date	08/18/2018	09/16/2012	01/31/2012	07/23/2011	02/10/2011	09/24/2010	05/26/2010	02/10/2010	
	Final Maturity	Years	27.51	27.51	27.51	27.51	27.51	27.51	27.51	27.51	27.51
		Date	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 C	With optional redemption *	Average life	Years	14.40	6.88	6.11	5.48	4.98	4.52	4.13	3.80
		Date	01/20/2021	07/17/2013	10/06/2012	02/19/2012	08/22/2011	03/09/2011	10/15/2010	06/19/2010	
	Final Maturity	Years	20.75	11.50	10.24	9.24	8.49	7.74	6.99	6.49	6.49
		Date	05/25/2027	02/25/2018	11/25/2016	11/25/2015	02/25/2015	05/25/2014	08/25/2013	02/25/2013	
Series D	Without optional redemption *	Average life	Years	15.03	7.75	6.95	6.27	5.71	5.21	4.79	4.41
		Date	09/05/2021	05/30/2014	08/11/2013	12/06/2012	05/14/2012	11/14/2011	06/14/2011	01/27/2011	
	Final Maturity	Years	27.75	27.75	27.75	27.75	27.75	27.75	27.75	27.75	27.75
		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			
Class A	93.59%	1,165,180,790.90	7.50%	95.80%	1,820,200,000.00	4.92%
Series A1	0.00%	0.00		7.89%	150,000,000.00	
Series A2	93.59%	1,165,180,790.90		87.91%	1,670,200,000.00	
Series B	3.20%	39,900,000.00	4.30%	2.10%	39,900,000.00	2.82%
Series C	1.91%	23,800,000.00	2.39%	1.25%	23,800,000.00	1.57%
Series D	1.29%	16,100,000.00	1.10%	0.85%	16,100,000.00	0.72%
Issue of Bonds		1,244,980,790.90			1,900,000,000.00	
Reserve Fund	1.10%	13,680,000.00	0.72%		13,680,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	15,224,831.73	3.253%	
Amortisation Account	0.00		
Servicer ppal collect not yet credited	3,994,628.94		
Servicer ints collect not yet credited	621,847.41		
Liabilities	Available	Balance	Interest
Start-up Loan		1,001,857.12	5.253%
Subordinated Loan		13,680,000.00	8.453%

Additional information

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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

Collateral: Residential mortgage loans

General		Current	At constitution date
Count		16,361	22,332
Principal			
Principal outstanding		1,239,874,630.88	1,900,030,732.91
Average loan		75,782.33	85,081.08
Minimum		0.07	16.21
Maximum		421,933.44	443,266.52
Interest rate			
Weighted average (wac)		3.82%	3.19%
Minimum		2.67%	2.00%
Maximum		10.38%	10.75%
Final maturity			
Weighted average (WARM) (months)		252	279
Minimum		09/02/2006	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		0.43	0.47
1-year EURIBOR/MIBOR (Mortgage Market)		96.88	96.44
Mortgage Market: Savings Banks		1.37	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%	0.27	7.38	0.08	7.95	
10.01 - 20%	1.31	15.93	0.65	16.15	
20.01 - 30%	3.52	25.57	1.92	25.78	
30.01 - 40%	6.50	35.48	4.12	35.60	
40.01 - 50%	10.65	45.51	7.76	45.46	
50.01 - 60%	16.09	55.31	12.47	55.23	
60.01 - 70%	25.43	65.37	20.41	65.74	
70.01 - 80%	27.92	73.90	38.50	75.89	
80.01 - 90%	8.09	84.30	10.88	84.92	
90.01 - 100%	0.22	90.20	3.20	92.29	
Weighted average (WALTV)	61.45		67.33		
Minimum	0.00		0.02		
Maximum	90.55		94.68		

Prepayments		Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)		1.04%	1.37%	1.41%	1.46%	1.33%
Annual Percentage Rate (CPR)		11.75%	15.21%	15.69%	16.19%	14.85%

Geographic distribution		Current	At constitution date
Andalucia		4.07%	4.32%
Aragon		0.57%	0.54%
Asturias		0.05%	0.05%
Balearic Islands		4.41%	4.29%
Basque Country		1.96%	1.79%
Canary Islands		7.61%	7.41%
Cantabria		0.03%	0.02%
Castilla-La Mancha		2.51%	2.60%
Castilla-Leon		1.79%	1.72%
Catalonia		8.51%	9.28%
Extremadura		0.07%	0.06%
Galicia		1.18%	1.14%
La Rioja		0.32%	0.32%
Madrid		15.58%	15.92%
Melilla		0.00%	0.00%
Murcia		2.72%	2.64%
Navarra		1.22%	1.23%
Valencia		47.38%	46.65%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	%					
Up to 1 month	766	145,378.21	101,250.43	0.00	246,628.64	40.69	59,091,018.34	59,337,646.98	74.35	58.54
1 to 2 months	166	74,785.72	66,594.39	0.00	141,380.11	23.33	13,630,913.68	13,972,293.79	17.51	61.82
2 to 3 months	52	29,120.08	29,615.93	0.00	58,736.01	9.69	3,825,861.19	3,884,597.20	4.87	56.68
3 to 6 months	17	15,873.95	18,708.67	0.00	32,582.62	5.38	1,194,694.01	1,227,276.63	1.54	62.30
6 to 12 months	7	12,780.26	14,398.22	0.00	27,178.48	4.48	551,104.96	578,283.44	0.72	56.48
12 to 18 months	6	30,645.60	17,295.25	0.00	47,940.85	7.91	380,095.95	428,036.80	0.54	54.55
18 to 24 months	4	11,400.51	20,130.25	0.00	31,530.76	5.20	232,149.68	263,680.44	0.33	55.07
Over 2 years	1	12,255.49	7,896.70	0.00	20,152.19	3.32	93,656.76	113,808.95	0.14	71.73
Total	1,019	332,239.82	273,889.84	0.00	606,129.66		79,199,494.57	79,805,624.23		59.03

Additional information