

# BANCAJA 7 Fondo de Titulización de Activos



## Brief report

Date: 09/30/2006  
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 / 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	11.34	5.32	4.72	4.24	3.85	3.50	3.19	2.95
		Final Maturity	Years	01/27/2018	01/24/2012	06/19/2011	12/23/2010	08/03/2010	03/30/2010	12/07/2009	09/10/2009
	Without optional redemption *	Average life	Years	11.80	5.97	5.35	4.84	4.40	4.02	3.69	3.41
		Final Maturity	Years	07/16/2018	09/17/2012	02/05/2012	07/31/2011	02/20/2011	10/05/2010	06/08/2010	02/25/2010
Series B	With optional redemption *	Average life	Years	14.27	6.81	6.04	5.41	4.92	4.47	4.07	3.77
		Final Maturity	Years	01/01/2021	07/19/2013	10/10/2012	02/25/2012	08/29/2011	03/18/2011	10/25/2010	07/06/2010
	Without optional redemption *	Average life	Years	14.89	7.68	6.88	6.21	5.65	5.16	4.74	4.39
		Final Maturity	Years	08/16/2021	06/01/2014	08/16/2013	12/14/2012	05/24/2012	11/26/2011	06/27/2011	02/16/2011
Series C	With optional redemption *	Average life	Years	14.27	6.81	6.04	5.41	4.92	4.47	4.07	3.77
		Final Maturity	Years	12/31/2020	07/18/2013	10/10/2012	02/25/2012	08/29/2011	03/18/2011	10/25/2010	07/06/2010
	Without optional redemption *	Average life	Years	14.89	7.68	6.88	6.21	5.65	5.16	4.74	4.39
		Final Maturity	Years	08/16/2021	06/01/2014	08/16/2013	12/14/2012	05/24/2012	11/26/2011	06/27/2011	02/16/2011
Series D	With optional redemption *	Average life	Years	14.27	6.81	6.04	5.41	4.92	4.47	4.07	3.77
		Final Maturity	Years	01/01/2021	07/19/2013	10/11/2012	02/25/2012	08/29/2011	03/18/2011	10/25/2010	07/06/2010
	Without optional redemption *	Average life	Years	14.89	7.68	6.88	6.21	5.65	5.16	4.74	4.39
		Final Maturity	Years	08/16/2021	06/02/2014	08/16/2013	12/15/2012	05/24/2012	11/26/2011	06/27/2011	02/17/2011

\* 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		% CE		
Class A	93.59%	1,165,180,790.90	7.50%	95.80%	1,820,200,000.00
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
Series C	1.91%	23,800,000.00	2.39%	1.25%	23,800,000.00
Series D	1.29%	16,100,000.00	1.10%	0.85%	16,100,000.00
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		Interest	
		Balance	Interest
Treasury Account		35,213,868.28	3.253%
Amortisation Account		0.00	
Servicer ppal collect not yet credited		3,787,846.94	
Servicer ints collect not yet credited		766,939.28	
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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Ernst&Young

## Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	16,188	22,332	
Principal			
Principal outstanding	1,223,900,350.03	1,900,030,732.91	
Average loan	75,605.41	85,081.08	
Minimum	0.07	16.21	
Maximum	421,159.61	443,266.52	
Interest rate			
Weighted average (wac)	3.91%	3.19%	
Minimum	2.72%	2.00%	
Maximum	10.38%	10.75%	
Final maturity			
Weighted average (WARM) (months)	251	279	
Minimum	10/01/2006	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	0.42	0.47	
1-year EURIBOR/MIBOR (Mortgage Market)	96.93	96.44	
Mortgage Market: Savings Banks	1.34	1.56	
Mortgage Market: All Institutions	0.03	0.02	
Savings Banks Lending Rate (CECA Indicator)	0.29	0.43	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.27	7.34	0.08	7.95
10.01 - 20%	1.35	15.88	0.65	16.15
20.01 - 30%	3.58	25.56	1.92	25.78
30.01 - 40%	6.44	35.38	4.12	35.60
40.01 - 50%	10.85	45.45	7.76	45.46
50.01 - 60%	16.27	55.30	12.47	55.23
60.01 - 70%	25.73	65.38	20.41	65.74
70.01 - 80%	27.38	73.88	38.50	75.89
80.01 - 90%	8.01	84.35	10.88	84.92
90.01 - 100%	0.11	90.19	3.20	92.29
Weighted average (WALTV)	61.27		67.33	
Minimum	0.00		0.02	
Maximum	90.40		94.68	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.94%	1.12%	1.26%	1.43%	1.32%
Annual Percentage Rate (CPR)	10.72%	12.63%	14.12%	15.85%	14.70%

Geographic distribution		
	Current	At constitution date
Andalucia	4.05%	4.32%
Aragon	0.57%	0.54%
Asturias	0.05%	0.05%
Balearic Islands	4.41%	4.29%
Basque Country	1.98%	1.79%
Canary Islands	7.55%	7.41%
Cantabria	0.03%	0.02%
Castilla-La Mancha	2.48%	2.50%
Castilla-Leon	1.78%	1.72%
Catalonia	8.51%	9.28%
Extremadura	0.08%	0.06%
Galicia	1.19%	1.14%
La Rioja	0.32%	0.32%
Madrid	15.65%	15.92%
Melilla	0.00%	0.00%
Murcia	2.70%	2.64%
Navarra	1.22%	1.23%
Valencia	47.43%	46.65%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
Up to 1 month	747	158,613.76	96,847.23	0.00	255,460.99	40.92	54,850,347.82	55,105,808.81	72.65	57.15
1 to 2 months	171	60,188.26	60,627.19	0.00	120,815.45	19.35	13,295,545.14	13,416,360.59	17.69	62.02
2 to 3 months	45	35,555.28	34,893.36	0.00	70,448.64	11.28	4,300,530.39	4,371,079.03	5.78	60.60
3 to 6 months	16	14,817.26	18,237.16	0.00	33,054.42	5.29	1,296,104.29	1,329,158.71	1.75	61.76
6 to 12 months	9	17,706.11	21,367.22	0.00	39,073.33	6.26	776,645.87	815,719.20	1.08	61.45
12 to 18 months	6	32,855.51	18,701.21	0.00	51,556.72	8.26	377,886.04	429,442.76	0.57	54.73
18 to 24 months	4	12,046.04	20,887.65	0.00	32,933.69	5.27	231,504.15	264,437.84	0.35	55.23
Over 2 years	1	12,734.56	8,279.21	0.00	21,013.77	3.37	93,177.69	114,191.46	0.15	71.97
Total	999	344,516.78	279,840.23	0.00	624,357.01		75,221,841.39	75,846,198.40		58.27

### Additional information