BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 11/30/2006
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 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

Issued securities: Residential Mortgages Backed Bonds

Bonds issue

Series / ISIN Code	Issue date / Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	Original	Interest type / Reference rate and margin / Payment Date	Interest Rate / Next coupon	Redemption: Final maturity (legal)	Redemption: Next	Rating Fitch / Moody´s / S&P: 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	66,501.53 1,110,708,554.06 66.50%	100,000.00 1,670,200,000.00	Floating 3-M Euribor + 0.180% 25.Feb/May/Aug/Nov	3.7980% 02/26/2007 638.447939 Gross 542.680748 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	02/26/2007 "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	4.0080% 02/26/2007 1,013.133333 Gross 861.163333 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	4.3980% 02/26/2007 1,111.716667 Gross 944.959167 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	6.1180% 02/26/2007 1,546.494444 Gross 1,314.520277 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		1,190,508,554.06	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	11.40	6.11	5.37	4.76	4.27	3.87	3.52	3.25
			Date	04/23/2018	01/08/2013	04/10/2012	09/02/2011	03/06/2011	10/13/2010	06/08/2010	02/27/2010
		Final Maturity	Years	20.50	12.75	11.25	10.00	8.99	8.25	7.49	6.99
			Date	05/26/2027	08/26/2019	02/26/2018	11/26/2016	11/26/2015	02/26/2015	05/26/2014	11/26/2013
	Without optional redemption *	Average life	Years	11.87	6.79	6.05	5.42	4.90	4.45	4.07	3.74
			Date	10/11/2018	09/13/2013	12/14/2012	05/01/2012	10/23/2011	05/13/2011	12/25/2010	08/27/2010
		Final Maturity	Years	27.01	27.01	27.01	27.01	27.01	27.01	27.01	27.01
			Date	11/26/2033	11/26/2033	11/26/2033	11/26/2033	11/26/2033	11/26/2033	11/26/2033	11/26/2033
Series B	With optional redemption *	Average life	Years	13.87	7.53	6.61	5.86	5.25	4.77	4.33	3.99
			Date	10/10/2020	06/09/2014	07/08/2013	10/07/2012	02/27/2012	09/04/2011	03/28/2011	11/26/2010
		Final Maturity	Years	20.50	12.75	11.25	10.00	8.99	8.25	7.49	6.99
			Date	05/26/2027	08/26/2019	02/26/2018	11/26/2016	11/26/2015	02/26/2015	05/26/2014	11/26/2013
	Without optional redemption *	Average life	Years	14.47	8.39	7.48	6.71	6.05	5.51	5.03	4.62
			Date	05/16/2021	04/20/2015	05/20/2014	08/12/2013	12/17/2012	06/01/2012	12/09/2011	07/14/2011
		Final Maturity	Years	27.26	27.26	27.26	27.26	27.26	27.26	27.26	27.26
			Date	02/26/2034	02/26/2034	02/26/2034	02/26/2034	02/26/2034	02/26/2034	02/26/2034	02/26/2034
Series C	With optional redemption *	Average life	Years	13.87	7.53	6.61	5.86	5.25	4.77	4.33	3.99
			Date	10/10/2020	06/09/2014	07/08/2013	10/07/2012	02/26/2012	09/04/2011	03/28/2011	11/25/2010
		Final Maturity	Years	20.50	12.75	11.25	10.00	8.99	8.25	7.49	6.99
			Date	05/26/2027	08/26/2019	02/26/2018	11/26/2016	11/26/2015	02/26/2015	05/26/2014	11/26/2013
	Without optional redemption *	Average life	Years	14.47	8.39	7.48	6.70	6.05	5.51	5.03	4.62
			Date	05/15/2021	04/20/2015	05/20/2014	08/12/2013	12/17/2012	06/01/2012	12/09/2011	07/14/2011
		Final Maturity	Years	27.26	27.26	27.26	27.26	27.26	27.26	27.26	27.26
			Date	02/26/2034	02/26/2034	02/26/2034	02/26/2034	02/26/2034	02/26/2034	02/26/2034	02/26/2034
Series D	With optional redemption *	Average life	Years	13.87	7.53	6.61	5.86	5.25	4.77	4.33	3.99
			Date	10/11/2020	06/09/2014	07/08/2013	10/07/2012	02/27/2012	09/04/2011	03/28/2011	11/26/2010
		Final Maturity	Years	20.50	12.75	11.25	10.00	8.99	8.25	7.49	6.99
			Date	05/26/2027	08/26/2019	02/26/2018	11/26/2016	11/26/2015	02/26/2015	05/26/2014	11/26/2013
	Without optional redemption *	Average life	Years	14.47	8.40	7.48	6.71	6.05	5.51	5.03	4.62
			Date	05/16/2021	04/21/2015	05/21/2014	08/12/2013	12/17/2012	06/01/2012	12/09/2011	07/14/2011
		Final Maturity	Years	27.26	27.26	27.26	27.26	27.26	27.26	27.26	27.26
			Date	02/26/2034	02/26/2034	02/26/2034	02/26/2034	02/26/2034	02/26/2034	02/26/2034	02/26/2034

* 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	% CE		At issue date	% CE
Class A	93.30%	1,110,708,554.06	7.85%	95.80%	1,820,200,000.00	4.92%
Series A1	0.00%	0.00		7.89%	150,000,000.00	
Series A2	93.30%	1,110,708,554.06		87.91%	1,670,200,000.00	
Series B	3.35%	39,900,000.00	4.50%	2.10%	39,900,000.00	2.82%
Series C	2.00%	23,800,000.00	2.50%	1.25%	23,800,000.00	1.57%
Series D	1.35%	16,100,000.00	1.15%	0.85%	16,100,000.00	0.72%
Issue of Bonds		1,190,508,554.06			1,900,000,000.00	
Reserve Fund	1.15%	13,680,000.00		0.72%	13,680,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		16,416,236.64	3.618%
Amortization Account		0.00	
Servicer ppal collect not yet credited		5,214,272.20	
Servicer ints collect not yet credited		715,977.73	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		918,369.02	5.618%
Subordinated Loan		13,680,000.00	8.718%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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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	15,772	22,332
Principal		
Principal outstanding	1,183,393,747.55	1,900,030,732.91
Average loan	75,031.31	85,081.08
Minimum	0.07	16.21
Maximum	419,605.31	443,266.52
Interest rate		
Weighted average (wac)	4.12%	3.19%
Minimum	2.75%	2.00%
Maximum	10.38%	10.75%
Final maturity		
Weighted average (WARM) (months)	248	279
Minimum	12/05/2006	08/05/2004
Maximum	03/17/2034	03/17/2034
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.95%	1.06%
6-month EURIBOR/MIBOR	0.00%	0.00%
1-year EURIBOR/MIBOR	0.43%	0.47%
1-year EURIBOR/MIBOR (Mortgage Market)	96.97%	96.44%
Mortgage Market: Savings Banks	1.33%	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%	0.29	7.30	0.08	7.95
10.01 - 20%	1.39	15.87	0.65	16.15
20.01 - 30%	3.66	25.51	1.92	25.78
30.01 - 40%	6.63	35.41	4.12	35.60
40.01 - 50%	11.24	45.45	7.76	45.46
50.01 - 60%	16.45	55.27	12.47	55.23
60.01 - 70%	26.28	65.36	20.41	65.74
70.01 - 80%	26.48	73.83	38.50	75.89
80.01 - 90%	7.55	84.25	10.88	84.92
90.01 - 100%	0.03	90.08	3.20	92.29
Weighted average (WALTV)		60.84		67.33
Minimum		0.00		0.02
Maximum		90.12		94.68

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.39%	1.22%	1.29%	1.40%	1.32%
Annual Percentage Rate (CPR)	15.41%	13.65%	14.43%	15.55%	14.73%

Geographic distribution

	Current	At constitution date
Andalucia	4.03%	4.32%
Aragon	0.53%	0.54%
Asturias	0.05%	0.05%
Balearic Islands	4.40%	4.29%
Basque Country	1.98%	1.79%
Canary Islands	7.57%	7.41%
Cantabria	0.03%	0.02%
Castilla-La Mancha	2.47%	2.60%
Castilla-Leon	1.75%	1.72%
Catalonia	8.49%	9.28%
Extremadura	0.08%	0.06%
Galicia	1.20%	1.14%
La Rioja	0.32%	0.32%
Madrid	15.63%	15.92%
Melilla		0.00%
Murcia	2.70%	2.64%
Navarra	1.24%	1.23%
Valencia	47.54%	46.65%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	765	137,150.59	99,765.65	0.00	236,916.24	36.99	57,757,401.65	57,994,317.89	71.96	56.70
1 to 2 months	186	73,089.90	71,169.47	0.00	144,259.37	22.52	14,844,271.55	14,988,530.92	18.60	62.26
2 to 3 months	58	31,696.43	39,146.11	0.00	70,842.54	11.06	4,953,742.74	5,024,585.28	6.23	62.46
3 to 6 months	14	9,694.35	13,337.55	0.00	23,031.90	3.60	892,912.96	915,944.86	1.14	66.37
6 to 12 months	6	14,979.66	20,231.63	0.00	35,211.29	5.50	649,751.05	684,962.34	0.85	70.40
12 to 18 months	9	44,092.80	27,677.59	0.00	71,770.39	11.20	530,297.14	602,067.53	0.75	51.25
18 to 24 months	2	6,967.82	8,271.07	0.00	15,238.89	2.38	76,794.74	92,033.63	0.11	48.71
Over 2 years	3	20,061.47	23,206.44	0.00	43,267.91	6.75	245,638.41	288,906.32	0.36	64.42
Total	1.043	337.733,02	302,805.51	0.00	640,538.53		79,950,810.24	80,591,348.77		58.16

Additional information
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