BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 08/31/2007
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)	 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	56,749.09 947,823,301.18 56.75%	100,000.00 1,670,200,000.00	Floating 3-M Euribor+0.180% 25.Feb/May/Aug/Nov	4.8910% 11/26/2007 701.609492 Gross 596.368068 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	11/26/2007 "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	5.1010% 11/26/2007 1,289.419444 Gross 1,096.006527 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	5.4910% 11/26/2007 1,388.002778 Gross 1,179.802361 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	7.2110% 11/26/2007 1,822.780556 Gross 1,549.363473 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		1,027,623,301.18	1,900,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

		% Monthly CPR (SMM)		0,51	0,69	0,87	1,06	1,25	1,44	1,64	1,84
		% Annual equivalent CPR		6,00	8,00	10,00	12,00	14,00	16,00	18,00	20,00
Series A2	With optional redemption *	Average life	Years	6.87	5.97	5.26	4.64	4.14	3.74	3.43	3.11
			Date	07/13/2014	08/19/2013	01/12/2012	04/19/2012	10/19/2011	05/27/2011	02/02/2011	08/10/2010
		Final Maturity	Years	13.25	11.74	10.50	9.25	8.24	7.50	6.99	6.24
			Date	11/26/2020	05/26/2019	02/26/2018	11/26/2016	11/26/2015	02/26/2015	08/26/2014	11/26/2013
	Without optional redemption *	Average life	Years	7.70	6.79	6.04	5.41	4.88	4.43	4.04	3.71
			Date	10/05/2015	12/06/2014	11/09/2013	01/25/2013	07/16/2012	03/02/2012	09/15/2011	05/16/2011
		Final Maturity	Years	26.01	26.01	25.75	25.51	25.01	24.25	23.51	22.25
			Date	08/26/2033	08/26/2033	05/26/2033	02/26/2033	08/26/2032	11/26/2031	02/26/2031	11/26/2029
Series B	With optional redemption *	Average life	Years	7.44	6.47	5.70	5.02	4.48	4.05	3.72	3.37
			Date	07/02/2015	02/16/2014	10/05/2013	06/09/2012	02/21/2012	09/18/2011	05/19/2011	01/13/2011
		Final Maturity	Years	13.25	11.74	10.50	9.25	8.24	7.50	6.99	6.24
			Date	11/26/2020	05/26/2019	02/26/2018	11/26/2016	11/26/2015	02/26/2015	08/26/2014	11/26/2013
	Without optional redemption *	Average life	Years	8.35	7.36	6.56	5.87	5.30	4.82	4.40	4.04
			Date	02/01/2016	08/01/2015	03/20/2014	07/13/2013	12/16/2012	06/22/2012	01/23/2012	09/14/2011
		Final Maturity	Years	26.51	26.51	26.51	26.51	26.51	26.51	26.51	26.51
			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	7.44	6.47	5.70	5.02	4.48	4.05	3.72	3.37
			Date	06/02/2015	02/15/2014	10/05/2013	05/09/2012	02/21/2012	09/18/2011	05/19/2011	01/13/2011
		Final Maturity	Years	13.25	11.74	10.50	9.25	8.24	7.50	6.99	6.24
			Date	11/26/2020	05/26/2019	02/26/2018	11/26/2016	11/26/2015	02/26/2015	08/26/2014	11/26/2013
	Without optional redemption *	Average life	Years	8.35	7.36	6.56	5.87	5.30	4.82	4.40	4.04
			Date	01/01/2016	08/01/2015	03/19/2014	12/07/2013	12/16/2012	06/22/2012	01/23/2012	09/14/2011
		Final Maturity	Years	26.51	26.51	26.51	26.51	26.51	26.51	26.51	26.51
			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	7.45	6.47	5.70	5.02	4.48	4.05	3.72	3.37
			Date	07/02/2015	02/16/2014	11/05/2013	06/09/2012	02/21/2012	09/18/2011	05/19/2011	01/13/2011
		Final Maturity	Years	13.25	11.74	10.50	9.25	8.24	7.50	6.99	6.24
			Date	11/26/2020	05/26/2019	02/26/2018	11/26/2016	11/26/2015	02/26/2015	08/26/2014	11/26/2013
	Without optional redemption *	Average life	Years	8.35	7.36	6.56	5.87	5.30	4.82	4.40	4.04
			Date	02/01/2016	09/01/2015	03/20/2014	07/13/2013	12/17/2012	06/23/2012	01/23/2012	09/14/2011
		Final Maturity	Years	26.51	26.51	26.51	26.51	26.51	26.51	26.51	26.51
			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	92.23%	947,823,301.18	8.97%	95.80%	1,820,200,000.00	4.92%
Series A1	0.00%	0.00		7.89%	150,000,000.00	
Series A2	92.23%	947,823,301.18		87.91%	1,670,200,000.00	
Series B	3.88%	39,900,000.00	5.09%	2.10%	39,900,000.00	2.82%
Series C	2.32%	23,800,000.00	2.77%	1.25%	23,800,000.00	1.57%
Series D	1.57%	16,100,000.00	1.20%	0.85%	16,100,000.00	0.72%
Issue of Bonds		1,027,623,301.18			1,900,000,000.00	
Reserve Fund	1.20%	12,331,479.61		0.72%	13,680,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		14,750,103.42	4.711%
Amortization Account		0.00	
Servicer ppal collect not yet credited		2,006,324.86	
Servicer ints collect not yet credited		655,447.34	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		667,904.72	6.711%
Subordinated Loan		12,331,479.61	9.511%

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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CDC Ixis Capital Markets
Fortis Bank
Banco Cooperativo
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Bancaja

Fund Auditors
Ernst&Young

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	14,201	22,332
Principal		
Principal outstanding	1,024,130,457.19	1,900,030,732.91
Average loan	72,116.78	85,081.08
Minimum	-0.04	16.21
Maximum	413,428.95	443,266.52
Interest rate		
Weighted average (wac)	4.97%	3.19%
Minimum	3.66%	2.00%
Maximum	10.33%	10.75%
Final maturity		
Weighted average (WARM) (months)	239	279
Minimum	09/15/2007	08/05/2004
Maximum	03/17/2034	03/17/2034
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.94%	1.06%
6-month EURIBOR/MIBOR	0.00%	0.00%
1-year EURIBOR/MIBOR	0.39%	0.47%
1-year EURIBOR/MIBOR (Mortgage Market)	97.08%	96.44%
Mortgage Market: Savings Banks	1.32%	1.56%
Mortgage Market: All Institutions	0.03%	0.02%
Savings Banks Lending Rate (CECA Indicator)	0.23%	0.43%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.36	7.06	0.08	7.95
10.01 - 20%	1.75	16.07	0.65	16.15
20.01 - 30%	4.33	25.53	1.92	25.78
30.01 - 40%	7.53	35.54	4.12	35.60
40.01 - 50%	12.37	45.49	7.76	45.46
50.01 - 60%	18.09	55.32	12.47	55.23
60.01 - 70%	27.24	65.34	20.41	65.74
70.01 - 80%	22.33	73.66	38.50	75.89
80.01 - 90%	6.00	83.79	10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)		58.99		67.33
Minimum		0.00		0.02
Maximum		88.92		94.68

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.81%	1.02%	1.21%	1.25%	1.31%
Annual Percentage Rate (CPR)	9.35%	11.55%	13.55%	14.01%	14.59%

Geographic distribution

	Current	At constitution date
Andalucia	3.98%	4.32%
Aragon	0.50%	0.54%
Asturias	0.04%	0.05%
Balearic Islands	4.16%	4.29%
Basque Country	2.06%	1.79%
Canary Islands	7.35%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.51%	2.60%
Castilla-Leon	1.82%	1.72%
Catalonia	8.49%	9.28%
Extremadura	0.08%	0.06%
Galicia	1.22%	1.14%
La Rioja	0.33%	0.32%
Madrid	15.81%	15.92%
Melilla		0.00%
Murcia	2.69%	2.64%
Navarra	1.20%	1.23%
Valencia	47.72%	46.65%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	640	106,012.22	102,210.90	0.00	208,223.12	29.41	49,437,918.79	49,646,141.91	73.12	56.45
1 to 2 months	144	52,636.75	73,571.51	0.00	126,208.26	17.83	11,626,016.03	11,752,224.29	17.31	57.48
2 to 3 months	42	23,899.30	32,318.94	0.00	56,218.24	7.94	3,268,581.69	3,324,799.93	4.90	60.15
3 to 6 months	11	7,476.80	14,616.27	0.00	22,093.07	3.12	890,097.25	912,190.32	1.34	63.30
6 to 12 months	8	20,417.70	23,135.21	0.00	43,552.91	6.15	573,270.08	616,822.99	0.91	45.36
12 to 18 months	7	23,750.91	36,011.78	0.00	59,762.69	8.44	564,533.12	624,295.81	0.92	68.39
18 to 24 months	2	9,091.63	15,035.88	0.00	24,127.51	3.41	206,024.60	230,152.11	0.34	73.03
Over 2 years	9	93,135.61	74,579.31	0.00	167,714.92	23.69	622,313.49	790,028.41	1.16	62.99
Total	863	336.420,92	371,479.80	0.00	707,900.72		67,188,755.05	67,896,655.77		56.96

Each range includes the beginning but not the ending time

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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