BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 01/31/2008
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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	54,523.14 910,645,484.28 54.52%	100,000.00 1,670,200,000.00	Floating 3-M Euribor+0.180% 25.Feb/May/Aug/Nov	4.8570% 02/25/2008 669.403308 Gross 548.910713 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	02/25/2008 "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	5.0670% 02/25/2008 1,280.825000 Gross 1,050.276500 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA- 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	5.4570% 02/25/2008 1,379.408333 Gross 1,131.114833 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A- 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	7.1770% 02/25/2008 1,814.186111 Gross 1,487.632611 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB- Ba2 BB	BB+ Ba2 BB
Total		990,445,484.28	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	7.80	6.90	6.19	5.57	5.12	4.72	4.36	4.08
			Date	10/12/2014	01/18/2014	03/05/2013	09/18/2012	06/04/2012	12/11/2011	04/07/2011	03/26/2011
		Final Maturity	Years	13.76	12.25	11.01	9.76	9.01	8.25	7.50	7.01
			Date	11/25/2020	05/25/2019	02/25/2018	11/25/2016	02/25/2016	05/25/2015	08/25/2014	02/25/2014
	Without optional redemption *	Average life	Years	8.68	7.78	7.04	6.42	5.89	5.44	5.06	4.72
			Date	10/29/2015	05/12/2014	08/03/2014	07/24/2013	01/13/2013	03/08/2012	03/15/2012	11/15/2011
		Final Maturity	Years	26.52	26.26	26.02	25.52	25.02	24.02	23.02	21.76
			Date	08/25/2033	05/25/2033	02/25/2033	08/25/2032	02/25/2032	02/25/2031	02/25/2030	11/25/2028
Series B	With optional redemption *	Average life	Years	7.82	6.92	6.21	5.59	5.14	4.74	4.38	4.11
			Date	12/18/2014	01/25/2014	10/05/2013	09/25/2012	04/13/2012	11/20/2011	12/07/2011	03/04/2011
		Final Maturity	Years	13.76	12.25	11.01	9.76	9.01	8.25	7.50	7.01
			Date	11/25/2020	05/25/2019	02/25/2018	11/25/2016	02/25/2016	05/25/2015	08/25/2014	02/25/2014
	Without optional redemption *	Average life	Years	8.72	7.82	7.08	6.46	5.93	5.49	5.10	4.77
			Date	12/11/2015	12/20/2014	03/24/2014	09/08/2013	01/29/2013	08/19/2012	03/31/2012	01/12/2011
		Final Maturity	Years	27.26	27.26	27.26	27.26	27.26	27.26	27.26	27.26
			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
Series C	With optional redemption *	Average life	Years	7.82	6.92	6.21	5.59	5.14	4.74	4.38	4.11
			Date	12/17/2014	01/25/2014	09/05/2013	09/25/2012	04/13/2012	11/19/2011	12/07/2011	03/04/2011
		Final Maturity	Years	13.76	12.25	11.01	9.76	9.01	8.25	7.50	7.01
			Date	11/25/2020	05/25/2019	02/25/2018	11/25/2016	02/25/2016	05/25/2015	08/25/2014	02/25/2014
	Without optional redemption *	Average life	Years	8.72	7.82	7.08	6.46	5.93	5.48	5.10	4.77
			Date	12/11/2015	12/20/2014	03/23/2014	08/08/2013	01/29/2013	08/18/2012	03/31/2012	01/12/2011
		Final Maturity	Years	27.26	27.26	27.26	27.26	27.26	27.26	27.26	27.26
			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
Series D	With optional redemption *	Average life	Years	7.82	6.92	6.21	5.59	5.14	4.74	4.38	4.11
			Date	12/18/2014	01/25/2014	10/05/2013	09/25/2012	04/14/2012	11/20/2011	07/13/2011	03/04/2011
		Final Maturity	Years	13.76	12.25	11.01	9.76	9.01	8.25	7.50	7.01
			Date	11/25/2020	05/25/2019	02/25/2018	11/25/2016	02/25/2016	05/25/2015	08/25/2014	02/25/2014
	Without optional redemption *	Average life	Years	8.72	7.82	7.08	6.46	5.93	5.49	5.10	4.77
			Date	11/13/2015	12/20/2014	03/24/2014	09/08/2013	01/29/2013	08/19/2012	01/04/2012	01/12/2011
		Final Maturity	Years	27.26	27.26	27.26	27.26	27.26	27.26	27.26	27.26
			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 10 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	91.94%	910,645,484.28	9.26%	95.80%	1,820,200,000.00	4.92%
Series A1	0.00%	0.00		7.89%	150,000,000.00	
Series A2	91.94%	910,645,484.28		87.91%	1,670,200,000.00	
Series B	4.03%	39,900,000.00	5.23%	2.10%	39,900,000.00	2.82%
Series C	2.40%	23,800,000.00	2.83%	1.25%	23,800,000.00	1.57%
Series D	1.63%	16,100,000.00	1.20%	0.85%	16,100,000.00	0.72%
Issue of Bonds		990,445,484.28			1,900,000,000.00	
Reserve Fund	1.20%	11,885,345.81		0.72%	13,680,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		50,463,652.75	4.677%
Amortization Account		0.00	
Servicer ppal collect not yet credited		2,613,199.45	
Servicer ints collect not yet credited		673,979.13	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		584,416.62	6.677%
Subordinated Loan		11,885,345.81	9.377%

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 fax +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Bancaja

Servicer
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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
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Swap
Bancaja

Assets Custodian
Bancaja

Fund Auditors
Ernst&Young

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	13,596	22,332
Principal		
Principal outstanding	959,278,637.64	1,900,030,732.91
Average loan	70,555.95	85,081.08
Minimum	0.07	16.21
Maximum	410,057.14	443,266.52
Interest rate		
Weighted average (wac)	5.36%	3.19%
Minimum	4.36%	2.00%
Maximum	9.67%	10.75%
Final maturity		
Weighted average (WARM) (months)	234	279
Minimum	02/02/2008	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	0.38%	0.47%
1-year EURIBOR/MIBOR (Mortgage Market)	97.12%	96.44%
Mortgage Market: Savings Banks	1.33%	1.56%
Mortgage Market: All Institutions	0.04%	0.02%
Savings Banks Lending Rate (CECA Indicator)	0.19%	0.43%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.40	6.92	0.08	7.95
10.01 - 20%	1.92	15.94	0.65	16.15
20.01 - 30%	4.71	25.43	1.92	25.78
30.01 - 40%	7.91	35.46	4.12	35.60
40.01 - 50%	13.24	45.53	7.76	45.46
50.01 - 60%	18.77	55.31	12.47	55.23
60.01 - 70%	27.27	65.24	20.41	65.74
70.01 - 80%	20.50	73.52	38.50	75.89
80.01 - 90%	5.28	83.50	10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)		58.02		67.33
Minimum		0.00		0.02
Maximum		88.29		94.68

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.94%	1.00%	0.94%	1.12%	1.27%
Annual Percentage Rate (CPR)	10.72%	11.41%	10.74%	12.64%	14.18%

Geographic distribution

	Current	At constitution date
Andalucia	3.96%	4.32%
Aragon	0.51%	0.54%
Asturias	0.05%	0.05%
Balearic Islands	4.14%	4.29%
Basque Country	2.07%	1.79%
Canary Islands	7.40%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.54%	2.60%
Castilla-Leon	1.78%	1.72%
Catalonia	8.35%	9.28%
Extremadura	0.07%	0.06%
Galicia	1.22%	1.14%
La Rioja	0.33%	0.32%
Madrid	15.90%	15.92%
Melilla		0.00%
Murcia	2.66%	2.64%
Navarra	1.23%	1.23%
Valencia	47.76%	46.65%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	611	111,460.22	118,877.62	0.00	230,337.84	27.50	46,344,332.72	46,574,670.56	70.22	55.12
1 to 2 months	158	57,989.24	84,190.30	0.00	142,179.54	16.98	12,358,044.88	12,500,224.42	18.85	59.52
2 to 3 months	45	22,862.72	39,364.40	0.00	62,227.12	7.43	3,294,437.26	3,356,664.38	5.06	60.68
3 to 6 months	20	15,682.64	30,055.02	0.00	45,737.66	5.46	1,440,243.07	1,485,980.73	2.24	61.01
6 to 12 months	4	3,314.89	12,000.67	0.00	15,315.56	1.83	345,693.82	361,009.38	0.54	70.78
12 to 18 months	6	16,801.26	28,707.51	0.00	45,508.77	5.43	434,293.95	479,802.72	0.72	45.05
18 to 24 months	6	28,438.83	47,189.48	0.00	75,628.31	9.03	544,983.68	620,611.99	0.94	71.52
Over 2 years	11	112,948.41	107,682.09	0.00	220,630.50	26.34	727,234.22	947,864.72	1.43	60.40
Subtotal	861	369,498.21	468,067.09	0.00	837,565.30	100.00	65,489,263.60	66,326,828.90	100.00	56.46
Doubt debts (subjectives)										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	861	369,498.21	468,067.09	0.00	837,565.30		65,489,263.60	66,326,828.90		56.46

Each range includes the beginning but not the ending time

Additional information

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