

BANCAJA 7 Fondo de Titulización de Activos



Brief report

Date: 06/30/2005
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) | | Interest type Reference rate and margin Payment Date | Interest Rate Next coupon | Redemption | | Rating Fitch / Moody's / S&P | |
| | | Current | Original | | | Final maturity (legal) | Next | Current | Original |
| Series A1 ES0312886007 | 07/16/2004 1,500 | 100,000.00 150,000,000.00 100.00% | 100,000.00 150,000,000.00 | Floating 3-M Euribor + 0.060% (+0.21% from 11/25/2005) 25.Feb/May/Aug/Nov | 2.1860% 08/25/2005 558.644444 Gross 474.847777 Net | 11/25/2005 11/25/2036 25.Feb/May/Aug/Nov | 11/25/2005 "Soft-Bullet" except certain circumstances | AAA Aaa AAA | AAA Aaa AAA |
| Series A2 ES0312886015 | 07/16/2004 16,702 | 100,000.00 1,670,200,000.00 100.00% | 100,000.00 1,670,200,000.00 | Floating 3-M Euribor + 0.180% 25.Feb/May/Aug/Nov | 2.3060% 08/25/2005 589.311111 Gross 500.914444 Net | 11/25/2036 Quarterly 25.Feb/May/Aug/Nov | 02/25/2006 "Pass-Through" Secutorial | 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 | 2.5160% 08/25/2005 642.977778 Gross 546.531111 Net | 11/25/2036 Quarterly 25.Feb/May/Aug/Nov | To be determined "Pass-Through" Pro rata deferred start / Secutorial | 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 | 2.9060% 08/25/2005 742.644444 Gross 631.247777 Net | 11/25/2036 Quarterly 25.Feb/May/Aug/Nov | To be determined "Pass-Through" deferred start / Secutorial | 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 | 4.6260% 08/25/2005 1,182.200000 Gross 1,004.870000 Net | 11/25/2036 Quarterly 25.Feb/May/Aug/Nov | To be determined "Pass-Through" Pro rata deferred start / Secutorial | BB+ Ba2 BB | BB+ Ba2 BB |
| Total | | 1,900,000,000.00 | | 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 | 0,70 | 0,80 | 0,90 | 1,00 | 1,10 | 1,20 | 1,30 | |
| % Annual equivalent CPR | | | | 0,00 | 8,08 | 9,19 | 10,28 | 11,36 | 12,43 | 13,49 | 14,53 | |
| Series A1 | With optional redemption * | Average life | Years | 0.41 | 0.41 | 0.41 | 0.41 | 0.41 | 0.41 | 0.41 | 0.41 | 0.41 |
| | | Final Maturity | Years | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 |
| | Without optional redemption * | Average life | Years | 0.41 | 0.41 | 0.41 | 0.41 | 0.41 | 0.41 | 0.41 | 0.41 | 0.41 |
| | | Final Maturity | Years | 0.41 | 0.41 | 0.41 | 0.41 | 0.41 | 0.41 | 0.41 | 0.41 | 0.41 |
| Series A2 | With optional redemption * | Average life | Years | 11.11 | 11.25/2005 | 11.25/2005 | 11.25/2005 | 11.25/2005 | 11.25/2005 | 11.25/2005 | 11.25/2005 | 11.25/2005 |
| | | Final Maturity | Years | 22.92 | 14.67 | 13.67 | 12.91 | 12.16 | 11.41 | 10.91 | 10.41 | 10.41 |
| | Without optional redemption * | Average life | Years | 11.11 | 11.25/2005 | 11.25/2005 | 11.25/2005 | 11.25/2005 | 11.25/2005 | 11.25/2005 | 11.25/2005 | 11.25/2005 |
| | | Final Maturity | Years | 22.92 | 14.67 | 13.67 | 12.91 | 12.16 | 11.41 | 10.91 | 10.41 | 10.41 |
| Series B | With optional redemption * | Average life | Years | 17.36 | 9.62 | 8.94 | 8.37 | 7.85 | 7.37 | 6.97 | 6.62 | 6.62 |
| | | Final Maturity | Years | 22.92 | 14.67 | 13.67 | 12.91 | 12.16 | 11.41 | 10.91 | 10.41 | 10.41 |
| | Without optional redemption * | Average life | Years | 17.36 | 9.62 | 8.94 | 8.37 | 7.85 | 7.37 | 6.97 | 6.62 | 6.62 |
| | | Final Maturity | Years | 22.92 | 14.67 | 13.67 | 12.91 | 12.16 | 11.41 | 10.91 | 10.41 | 10.41 |
| Series C | With optional redemption * | Average life | Years | 17.36 | 9.62 | 8.94 | 8.37 | 7.85 | 7.37 | 6.97 | 6.62 | 6.62 |
| | | Final Maturity | Years | 22.92 | 14.67 | 13.67 | 12.91 | 12.16 | 11.41 | 10.91 | 10.41 | 10.41 |
| | Without optional redemption * | Average life | Years | 17.36 | 9.62 | 8.94 | 8.37 | 7.85 | 7.37 | 6.97 | 6.62 | 6.62 |
| | | Final Maturity | Years | 22.92 | 14.67 | 13.67 | 12.91 | 12.16 | 11.41 | 10.91 | 10.41 | 10.41 |
| Series D | With optional redemption * | Average life | Years | 17.36 | 9.62 | 8.94 | 8.37 | 7.85 | 7.37 | 6.97 | 6.62 | 6.62 |
| | | Final Maturity | Years | 22.92 | 14.67 | 13.67 | 12.91 | 12.16 | 11.41 | 10.91 | 10.41 | 10.41 |
| | Without optional redemption * | Average life | Years | 17.36 | 9.62 | 8.94 | 8.37 | 7.85 | 7.37 | 6.97 | 6.62 | 6.62 |
| | | Final Maturity | Years | 22.92 | 14.67 | 13.67 | 12.91 | 12.16 | 11.41 | 10.91 | 10.41 | 10.41 |

* Optional clean up call when the amount 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 | | % CE |
| Class A | 95.80% | 1,820,200,000.00 | 4.92% | 95.80% | 1,820,200,000.00 | 4.92% |
| Series A1 | 7.89% | 150,000,000.00 | 7.89% | 150,000,000.00 | | |
| Series A2 | 87.91% | 1,670,200,000.00 | 87.91% | 1,670,200,000.00 | | |
| Series B | 2.10% | 39,900,000.00 | 2.82% | 2.10% | 39,900,000.00 | 2.82% |
| Series C | 1.25% | 23,800,000.00 | 1.57% | 1.25% | 23,800,000.00 | 1.57% |
| Series D | 0.85% | 16,100,000.00 | 0.72% | 0.85% | 16,100,000.00 | 0.72% |
| Issue of Bonds | | 1,900,000,000.00 | | | 1,900,000,000.00 | |
| Reserve Fund | 0.72% | 13,680,000.00 | 0.72% | | 13,680,000.00 | |

| Other financial operations (current) | | | |
|--|-----------|----------------|----------|
| Assets | | Balance | Interest |
| Treasury Account | | 56,664,458.64 | 2.126% |
| Amortization Account | | 262,732,316.83 | 2.126% |
| Servicer ppal collect not yet credited | | 7,904,013.67 | |
| Servicer ints collect not yet credited | | 869,110.16 | |
| Liabilities | Available | Balance | Interest |
| Start-up Loan | | 1,419,297.62 | 4.126% |
| Subordinated Loan | | 13,680,000.00 | 7.826% |

Additional information

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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

Collateral: Residential mortgage loans

| General | | | |
|---|------------------|----------------------|--|
| | Current | At constitution date | |
| Count | 19.657 | 22.332 | |
| Principal | | | |
| Principal outstanding | 1.591.164.014,89 | 1.900.030.732,91 | |
| Average loan | 80.946,43 | 85.081,08 | |
| Minimum | 0,07 | 16,21 | |
| Maximum | 432.852,41 | 443.266,52 | |
| Interest rate | | | |
| Weighted average (wac) | 3,24% | 3,19% | |
| Minimum | 2,56% | 2,00% | |
| Maximum | 10,75% | 10,75% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 267 | 279 | |
| Minimum | 07/04/2005 | 08/05/2004 | |
| Maximum | 03/17/2034 | 03/17/2034 | |
| Index (distribution) | | | |
| 3-month EURIBOR/MIBOR | 1,05 | 1,06 | |
| 6-month EURIBOR/MIBOR | 0,00 | 0,00 | |
| 1-year EURIBOR/MIBOR | 0,45 | 0,47 | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 96,60 | 96,44 | |
| Mortgage Market: Savings Banks | 1,50 | 1,56 | |
| Mortgage Market: All Institutions | 0,03 | 0,02 | |
| Savings Banks Lending Rate (CECA Indicator) | 0,37 | 0,43 | |

| LTV Distribution | | | | |
|--------------------------|---------|-------|----------------------|-------|
| | Current | | At constitution date | |
| | % Pool | % LTV | % Pool | % LTV |
| 0.01 - 10% | 0,15 | 7,50 | 0,08 | 7,95 |
| 10.01 - 20% | 0,97 | 16,17 | 0,65 | 16,15 |
| 20.01 - 30% | 2,61 | 25,67 | 1,92 | 25,78 |
| 30.01 - 40% | 5,29 | 35,54 | 4,12 | 35,60 |
| 40.01 - 50% | 8,87 | 45,51 | 7,76 | 45,46 |
| 50.01 - 60% | 13,60 | 55,29 | 12,47 | 55,23 |
| 60.01 - 70% | 22,43 | 65,46 | 20,41 | 65,74 |
| 70.01 - 80% | 34,22 | 74,84 | 38,50 | 75,89 |
| 80.01 - 90% | 10,13 | 84,52 | 10,88 | 84,92 |
| 90.01 - 100% | 1,72 | 91,26 | 3,20 | 92,29 |
| Weighted average (WALTV) | 64,71 | | 67,33 | |
| Minimum | 0,00 | | 0,02 | |
| Maximum | 92,76 | | 94,68 | |

| Prepayments | | | | | |
|---------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 1,74% | 1,53% | 1,35% | 1,21% | 1,21% |
| Annual equivalente (CPR) | 19,04% | 16,92% | 15,04% | 13,56% | 13,56% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 4,17% | 4,32% |
| Aragon | 0,58% | 0,54% |
| Asturias | 0,04% | 0,05% |
| Balearic Islands | 4,34% | 4,29% |
| Basque Country | 1,85% | 1,79% |
| Canary Islands | 7,67% | 7,41% |
| Cantabria | 0,03% | 0,02% |
| Castilla-La Mancha | 2,58% | 2,60% |
| Castilla-Leon | 1,72% | 1,72% |
| Catalonia | 9,28% | 9,28% |
| Extremadura | 0,07% | 0,06% |
| Galicia | 1,15% | 1,14% |
| La Rioja | 0,31% | 0,32% |
| Madrid | 15,74% | 15,92% |
| Melilla | | 0,00% |
| Murcia | 2,70% | 2,64% |
| Navarra | 1,20% | 1,23% |
| Valencia | 46,57% | 46,65% |

| Current delinquency | | | | | | | | | | |
|---------------------|--------|--------------|------------|-------|------------|-------|------------------|---------------|-------|--------------------------------|
| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | | % Total debt / Appraisal Value |
| | | Principal | Interest | Other | Total | % | | % | | |
| Up to 1 month | 885 | 187.377,58 | 105.472,25 | 0,00 | 292.849,83 | 43,69 | 69.656.089,82 | 69.948.939,65 | 73,34 | 61,80 |
| 1 to 2 months | 206 | 75.742,41 | 63.066,02 | 0,00 | 138.808,43 | 20,71 | 15.883.798,45 | 16.022.594,88 | 16,80 | 65,18 |
| 2 to 3 months | 68 | 55.247,90 | 38.861,11 | 0,00 | 94.109,01 | 14,04 | 5.698.874,18 | 5.792.983,19 | 6,07 | 63,87 |
| 3 to 6 months | 28 | 23.165,64 | 22.126,89 | 0,00 | 45.292,53 | 6,76 | 2.050.338,29 | 2.095.630,82 | 2,20 | 64,79 |
| 6 to 12 months | 11 | 33.865,66 | 28.885,93 | 0,00 | 62.751,59 | 9,36 | 1.065.800,20 | 1.128.551,79 | 1,18 | 75,32 |
| 12 to 18 months | 1 | 23.515,32 | 12.889,23 | 0,00 | 36.404,55 | 5,43 | 357.424,86 | 393.829,41 | 0,41 | 54,17 |
| Total | 1.199 | 398.914,51 | 271.301,43 | 0,00 | 670.215,94 | | 94.712.313,80 | 95.382.529,74 | | 62,63 |

Additional information