BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 03/31/2005
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) 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	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	2.1950% 05/25/2005 542.652778 Gross 461.254861 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	2.3150% 05/25/2005 572.319444 Gross 486.471527 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	02/25/2006 "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	2.5250% 05/25/2005 624.236111 Gross 530.600694 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	2.9150% 05/25/2005 720.652778 Gross 612.554861 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	4.6350% 05/25/2005 1,145.875000 Gross 973.993750 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		1,900,000,000.00	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	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65
			Date	10/22/2005	10/22/2005	10/22/2005	10/22/2005	10/22/2005	10/22/2005	10/22/2005	10/22/2005
		Final Maturity	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
			Date	11/25/2005	11/25/2005	11/25/2005	11/25/2005	11/25/2005	11/25/2005	11/25/2005	11/25/2005
	Without optional redemption *	Average life	Years	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65
			Date	10/22/2005	10/22/2005	10/22/2005	10/22/2005	10/22/2005	10/22/2005	10/22/2005	10/22/2005
		Final Maturity	Years	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65
			Date	11/25/2005	11/25/2005	11/25/2005	11/25/2005	11/25/2005	11/25/2005	11/25/2005	11/25/2005
Series A2	With optional redemption *	Average life	Years	11.93	6.30	5.86	5.46	5.12	4.84	4.56	4.33
			Date	01/26/2017	06/13/2011	02/01/2011	09/08/2010	09/04/2010	12/28/2009	09/17/2009	06/25/2009
		Final Maturity	Years	23.42	15.16	14.16	13.16	12.41	11.92	11.16	10.66
			Date	08/25/2028	05/25/2020	05/25/2019	05/25/2018	08/25/2017	02/25/2017	05/25/2016	11/25/2015
	Without optional redemption *	Average life	Years	12.20	6.73	6.29	5.91	5.56	5.25	4.98	4.73
			Date	05/05/2017	11/17/2011	10/06/2011	01/20/2011	09/17/2010	05/27/2010	02/15/2010	11/16/2009
		Final Maturity	Years	28.93	28.93	28.93	28.93	28.93	28.93	28.93	28.93
			Date	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034
Series B	With optional redemption *	Average life	Years	18.03	10.06	9.36	8.71	8.17	7.72	7.26	6.89
			Date	03/03/2023	03/18/2015	05/07/2014	09/11/2013	04/26/2013	11/14/2012	05/29/2012	01/16/2012
		Final Maturity	Years	23.42	15.16	14.16	13.16	12.41	11.92	11.16	10.66
			Date	08/25/2028	05/25/2020	05/25/2019	05/25/2018	08/25/2017	02/25/2017	05/25/2016	11/25/2015
	Without optional redemption *	Average life	Years	18.55	10.89	10.20	9.57	9.02	8.51	8.06	7.65
			Date	09/09/2023	01/13/2016	07/05/2015	09/20/2014	02/28/2014	08/29/2013	03/15/2013	10/19/2012
		Final Maturity	Years	29.17	29.17	29.17	29.17	29.17	29.17	29.17	29.17
			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	18.03	10.06	9.36	8.71	8.17	7.72	7.26	6.89
			Date	03/03/2023	03/17/2015	04/07/2014	09/11/2013	04/26/2013	11/14/2012	05/29/2012	01/16/2012
		Final Maturity	Years	23.42	15.16	14.16	13.16	12.41	11.92	11.16	10.66
			Date	08/25/2028	05/25/2020	05/25/2019	05/25/2018	08/25/2017	02/25/2017	05/25/2016	11/25/2015
	Without optional redemption *	Average life	Years	18.55	10.89	10.20	9.57	9.02	8.51	8.06	7.65
			Date	09/09/2023	01/13/2016	07/05/2015	09/20/2014	02/28/2014	08/28/2013	03/15/2013	10/18/2012
		Final Maturity	Years	29.17	29.17	29.17	29.17	29.17	29.17	29.17	29.17
			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	18.03	10.06	9.36	8.71	8.17	7.72	7.26	6.89
			Date	04/03/2023	03/18/2015	05/07/2014	09/11/2013	04/26/2013	11/14/2012	05/30/2012	01/16/2012
		Final Maturity	Years	23.42	15.16	14.16	13.16	12.41	11.92	11.16	10.66
			Date	08/25/2028	05/25/2020	05/25/2019	05/25/2018	08/25/2017	02/25/2017	05/25/2016	11/25/2015
	Without optional redemption *	Average life	Years	18.55	10.89	10.20	9.57	9.02	8.51	8.06	7.65
			Date	10/09/2023	01/13/2016	07/05/2015	09/20/2014	01/03/2014	08/29/2013	03/15/2013	10/19/2012
		Final Maturity	Years	29.17	29.17	29.17	29.17	29.17	29.17	29.17	29.17
			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	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		51,571,716.15	2.135%
Amortization Account		181,202,830.28	2.135%
Servicer ppal collect not yet credited		3,440,478.76	
Servicer ints collect not yet credited		818,544.66	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		1,502,785.72	4.135%
Subordinated Loan		13,680,000.00	7.935%

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

Fund Auditors
Ernst&Young

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	20,521	22,332
Principal		
Principal outstanding	1,682,593,563.80	1,900,030,732.91
Average loan	81,993.74	85,081.08
Minimum	65.07	16.21
Maximum	435,206.47	443,266.52
Interest rate		
Weighted average (wac)	3.23%	3.19%
Minimum	2.49%	2.00%
Maximum	10.75%	10.75%
Final maturity		
Weighted average (WARM) (months)	270	279
Minimum	04/03/2005	08/05/2004
Maximum	03/17/2034	03/17/2034
Index (distribution)		
3-month EURIBOR/MIBOR	1.07%	1.06%
6-month EURIBOR/MIBOR	0.00%	0.00%
1-year EURIBOR/MIBOR	0.44%	0.47%
1-year EURIBOR/MIBOR (Mortgage Market)	96.57%	96.44%
Mortgage Market: Savings Banks	1.51%	1.56%
Mortgage Market: All Institutions	0.03%	0.02%
Savings Banks Lending Rate (CECA Indicator)	0.38%	0.43%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.14	7.59	0.08	7.95
10.01 - 20%	0.86	16.11	0.65	16.15
20.01 - 30%	2.49	25.71	1.92	25.78
30.01 - 40%	4.99	35.56	4.12	35.60
40.01 - 50%	8.60	45.48	7.76	45.46
50.01 - 60%	13.28	55.32	12.47	55.23
60.01 - 70%	21.66	65.54	20.41	65.74
70.01 - 80%	35.50	75.10	38.50	75.89
80.01 - 90%	10.38	84.60	10.88	84.92
90.01 - 100%	2.10	91.52	3.20	92.29
Weighted average (WALTV)		65.38		67.33
Minimum		0.04		0.02
Maximum		93.24		94.68

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.28%	1.17%	1.20%		1.10%
Anual equivalente (CPR)	14.34%	13.12%	13.53%		12.40%

Geographic distribution

	Current	At constitution date
Andalucia	4.28%	4.32%
Aragon	0.57%	0.54%
Asturias	0.04%	0.05%
Balearic Islands	4.39%	4.29%
Basque Country	1.78%	1.79%
Canary Islands	7.63%	7.41%
Cantabria	0.02%	0.02%
Castilla-La Mancha	2.59%	2.60%
Castilla-Leon	1.71%	1.72%
Catalonia	9.33%	9.28%
Extremadura	0.07%	0.06%
Galicia	1.15%	1.14%
La Rioja	0.32%	0.32%
Madrid	15.81%	15.92%
Melilla		0.00%
Murcia	2.67%	2.64%
Navarra	1.19%	1.23%
Valencia	46.47%	46.65%

Current delinquency

Aging	Assets	Overdue debt Principal	Overdue debt Interest	Overdue debt Other	Overdue debt Total	Overdue debt %	Outstanding debt	Total debt	Total debt %	% Total debt / Appraisal Value
Up to 1 month	1,063	208,621.47	120,956.17	0.00	329,577.64	45.21	85,731,712.90	86,061,290.54	74.70	62.99
1 to 2 months	232	90,889.81	74,448.67	0.00	165,338.48	22.68	18,723,740.62	18,889,079.10	16.39	65.40
2 to 3 months	69	40,156.18	38,644.56	0.00	78,800.74	10.81	5,701,302.97	5,780,103.71	5.02	66.23
3 to 6 months	30	37,276.79	36,651.36	0.00	73,928.15	10.14	2,799,066.13	2,872,994.28	2.49	74.42
6 to 12 months	13	46,032.74	35,317.93	0.00	81,350.67	11.16	1,529,131.31	1,610,481.98	1.40	63.35
Total	1.407	422.976,99	306,018.69	0.00	728,995.68		114,484,953.93	115,213,949.61		63.78

Additional information
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