

BANCAJA 7 Fondo de Titulización de Activos



Brief report

Date: 04/30/2005
Currency: EUR

Date of constitution
07/12/2004

VAT Reg. no.
G84054840

Management Company
Europa 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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		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	2.1950% 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)											
Series	Optional redemption *	% Monthly CPR (SMM)		0.00		0.70		0.80		0.90	
		% Annual equivalent CPR		0.00		8.08		9.19		10.28	
		Average life	Years	Date	09/22/2005	Date	09/22/2005	Date	09/22/2005	Date	09/22/2005
Series A1	With optional redemption *	Final Maturity	Years	Date	11/25/2005	Final Maturity	Years	Date	11/25/2005	Final Maturity	Years
					11/25/2005				11/25/2005		11/25/2005
					11/25/2005				11/25/2005		11/25/2005
	Without optional redemption *	Average life	Years	Date	09/22/2005	Average life	Years	Date	09/22/2005	Average life	Years
		Final Maturity	Years	Date	11/25/2005	Final Maturity	Years	Date	11/25/2005	Final Maturity	Years
					11/25/2005				11/25/2005		11/25/2005
Series A2	With optional redemption *	Average life	Years	Date	10/28/2016	Average life	Years	Date	11/22/2010	Average life	Years
		Final Maturity	Years	Date	23.34	Final Maturity	Years	Date	13.08	Final Maturity	Years
					08/25/2028				05/25/2019		05/25/2018
	Without optional redemption *	Average life	Years	Date	11.68	Average life	Years	Date	5.35	Average life	Years
		Final Maturity	Years	Date	02/02/2017	Final Maturity	Years	Date	12/12/2010	Final Maturity	Years
					28.84				10/08/2010		04/22/2010
Series B	With optional redemption *	Average life	Years	Date	12/24/2022	Average life	Years	Date	01/15/2015	Average life	Years
		Final Maturity	Years	Date	23.34	Final Maturity	Years	Date	14.83	Final Maturity	Years
					08/25/2028				02/25/2020		05/25/2019
	Without optional redemption *	Average life	Years	Date	18.35	Average life	Years	Date	10.76	Average life	Years
		Final Maturity	Years	Date	06/29/2023	Final Maturity	Years	Date	29.09	Final Maturity	Years
					05/25/2034				05/25/2034		05/25/2034
Series C	With optional redemption *	Average life	Years	Date	12/24/2022	Average life	Years	Date	01/15/2015	Average life	Years
		Final Maturity	Years	Date	23.34	Final Maturity	Years	Date	14.83	Final Maturity	Years
					08/25/2028				05/25/2020		05/25/2019
	Without optional redemption *	Average life	Years	Date	18.35	Average life	Years	Date	10.76	Average life	Years
		Final Maturity	Years	Date	06/29/2023	Final Maturity	Years	Date	29.09	Final Maturity	Years
					05/25/2034				05/25/2034		05/25/2034
Series D	With optional redemption *	Average life	Years	Date	12/25/2022	Average life	Years	Date	01/16/2015	Average life	Years
		Final Maturity	Years	Date	23.34	Final Maturity	Years	Date	14.83	Final Maturity	Years
					08/25/2028				05/25/2020		05/25/2019
	Without optional redemption *	Average life	Years	Date	18.35	Average life	Years	Date	10.76	Average life	Years
		Final Maturity	Years	Date	06/30/2023	Final Maturity	Years	Date	29.09	Final Maturity	Years
					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			At issue date		
		% CE			% CE
Class A	95.80%	1,820,200,000.00	4.92%	95.80%	1,820,200,000.00
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
Series C	1.25%	23,800,000.00	1.57%	1.25%	23,800,000.00
Series D	0.85%	16,100,000.00	0.72%	0.85%	16,100,000.00
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	80,144,473.28	2.135%	
Amortization Account	181,202,830.28	2.135%	
Servicer ppal collect not yet credited	7,749,815.82		
Servicer ints collect not yet credited	817,114.96		
Liabilities	Available	Balance	Interest
Start-up Loan		1,502,785.72	4.135%
Subordinated Loan		13,680,000.00	7.935%

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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Fund Auditors
Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	20,256	22,332	
Principal			
Principal outstanding	1,654,140,960.49	1,900,030,732.91	
Average loan	81,661.78	85,081.08	
Minimum	74.83	16.21	
Maximum	434,423.79	443,266.52	
Interest rate			
Weighted average (wac)	3.23%	3.19%	
Minimum	2.56%	2.00%	
Maximum	10.75%	10.75%	
Final maturity			
Weighted average (WARM) (months)	269	279	
Minimum	05/01/2005	08/05/2004	
Maximum	03/17/2034	03/17/2034	
Index (distribution)			
3-month EURIBOR/MIBOR	1.06%	1.06%	
6-month EURIBOR/MIBOR	0.00%	0.00%	
1-year EURIBOR/MIBOR	0.44%	0.47%	
1-year EURIBOR/MIBOR (Mortgage Market)	96.60%	96.44%	
Mortgage Market: Savings Banks	1.50%	1.56%	
Mortgage Market: All Institutions	0.03%	0.02%	
Savings Banks Lending Rate (CECA Indicator)	0.38%	0.43%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.14	7.63	0.08	7.95
10.01 - 20%	0.88	16.13	0.65	16.15
20.01 - 30%	2.52	25.66	1.92	25.78
30.01 - 40%	5.10	35.53	4.12	35.60
40.01 - 50%	8.64	45.49	7.76	45.46
50.01 - 60%	13.44	55.30	12.47	55.23
60.01 - 70%	21.82	65.51	20.41	65.74
70.01 - 80%	35.20	75.00	38.50	75.89
80.01 - 90%	10.29	84.59	10.88	84.92
90.01 - 100%	1.96	91.45	3.20	92.29
Weighted average (WALTV)	65.17		67.33	
Minimum	0.04		0.02	
Maximum	93.08		94.68	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.39%	1.28%	1.24%		1.13%
Annual equivalente (CPR)	15.44%	14.35%	13.88%		12.71%

Geographic distribution		
	Current	At constitution date
Andalucia	4.26%	4.32%
Aragon	0.57%	0.54%
Asturias	0.04%	0.05%
Balearic Islands	4.36%	4.29%
Basque Country	1.80%	1.79%
Canary Islands	7.63%	7.41%
Cantabria	0.03%	0.02%
Castilla-La Mancha	2.57%	2.60%
Castilla-Leon	1.71%	1.72%
Catalonia	9.28%	9.28%
Extremadura	0.07%	0.06%
Galicia	1.15%	1.14%
La Rioja	0.31%	0.32%
Madrid	15.82%	15.92%
Melilla		0.00%
Murcia	2.70%	2.64%
Navarra	1.20%	1.23%
Valencia	46.51%	46.65%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	909	194,099.30	106,390.93	0.00	300,490.23	43.38	75,760,024.62	76,060,514.85	72.00	62.12
1 to 2 months	252	97,255.90	81,485.03	0.00	178,740.93	25.80	20,231,583.34	20,410,324.27	19.32	65.98
2 to 3 months	66	31,164.67	35,078.12	0.00	66,242.79	9.56	5,125,542.49	5,191,785.28	4.91	67.61
3 to 6 months	25	25,242.26	22,609.88	0.00	47,852.14	6.91	1,911,064.03	1,958,916.17	1.85	66.50
6 to 12 months	16	53,840.84	45,555.22	0.00	99,396.06	14.35	1,920,704.35	2,020,100.41	1.91	67.35
Total	1,268	401,602.97	291,119.18	0.00	692,722.15		104,948,918.83	105,641,640.98		63.26