BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 12/31/2005
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	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	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	2.6230% 02/27/2006 684.894444 Gross 582.160277 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	2.8330% 02/27/2006 739.727778 Gross 628.768611 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	3.2230% 02/27/2006 841.561111 Gross 715.326944 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	4.9430% 02/27/2006 1,290.672222 Gross 1,097.071389 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		1,750,000,000.00	1,900,000,000.00						

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

				0,00	0,70	0,80	0,90	1,00	1,10	1,20	1,30
		% 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 A2	With optional redemption *	Average life	Years	9.62	5.12	4.78	4.47	4.20	3.94	3.73	3.54
			Date	08/13/2015	02/12/2011	10/10/2010	06/21/2010	03/11/2010	12/09/2009	09/23/2009	07/15/2009
		Final Maturity	Years	22.41	14.16	13.41	12.66	11.91	11.16	10.66	10.16
			Date	05/25/2028	02/25/2020	05/25/2019	08/25/2018	11/25/2017	02/25/2017	08/25/2016	02/25/2016
	Without optional redemption *	Average life	Years	9.87	5.53	5.18	4.87	4.58	4.33	4.10	3.90
			Date	11/12/2015	07/13/2011	03/06/2011	11/11/2010	07/31/2010	04/30/2010	02/05/2010	11/22/2009
		Final Maturity	Years	28.17	28.17	28.17	28.17	28.17	28.17	28.17	28.17
			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	16.08	8.84	8.26	7.73	7.25	6.80	6.44	6.10
			Date	01/23/2022	11/01/2014	04/02/2014	09/21/2013	03/29/2013	10/17/2012	06/08/2012	02/05/2012
		Final Maturity	Years	22.41	14.16	13.41	12.66	11.91	11.16	10.66	10.16
			Date	05/25/2028	02/25/2020	05/25/2019	08/25/2018	11/25/2017	02/25/2017	08/25/2016	02/25/2016
	Without optional redemption *	Average life	Years	16.56	9.63	9.03	8.48	7.99	7.55	7.16	6.79
			Date	07/17/2022	08/17/2015	01/07/2015	06/23/2014	12/26/2013	07/17/2013	02/24/2013	10/13/2012
		Final Maturity	Years	28.42	28.42	28.42	28.42	28.42	28.42	28.42	28.42
			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	16.08	8.84	8.26	7.73	7.25	6.80	6.44	6.10
			Date	01/23/2022	10/31/2014	04/02/2014	09/21/2013	03/28/2013	10/17/2012	06/08/2012	02/05/2012
		Final Maturity	Years	22.41	14.16	13.41	12.66	11.91	11.16	10.66	10.16
			Date	05/25/2028	02/25/2020	05/25/2019	08/25/2018	11/25/2017	02/25/2017	08/25/2016	02/25/2016
	Without optional redemption *	Average life	Years	16.56	9.63	9.03	8.48	7.99	7.55	7.16	6.79
			Date	07/17/2022	08/17/2015	01/07/2015	06/23/2014	12/25/2013	07/17/2013	02/23/2013	10/13/2012
		Final Maturity	Years	28.42	28.42	28.42	28.42	28.42	28.42	28.42	28.42
			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	16.08	8.84	8.26	7.73	7.25	6.80	6.44	6.10
			Date	01/24/2022	11/01/2014	04/02/2014	09/21/2013	03/29/2013	10/18/2012	06/09/2012	02/05/2012
		Final Maturity	Years	22.41	14.16	13.41	12.66	11.91	11.16	10.66	10.16
			Date	05/25/2028	02/25/2020	05/25/2019	08/25/2018	11/25/2017	02/25/2017	08/25/2016	02/25/2016
	Without optional redemption *	Average life	Years	16.56	9.63	9.03	8.48	7.99	7.55	7.16	6.79
			Date	07/18/2022	08/17/2015	01/08/2015	06/23/2014	12/26/2013	07/17/2013	02/24/2013	10/13/2012
		Final Maturity	Years	28.42	28.42	28.42	28.42	28.42	28.42	28.42	28.42
			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 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	95.44%	1,670,200,000.00	5.34%	95.80%	1,820,200,000.00	4.92%
Series A1	0.00%	0.00		7.89%	150,000,000.00	
Series A2	95.44%	1,670,200,000.00		87.91%	1,670,200,000.00	
Series B	2.28%	39,900,000.00	3.06%	2.10%	39,900,000.00	2.82%
Series C	1.36%	23,800,000.00	1.70%	1.25%	23,800,000.00	1.57%
Series D	0.92%	16,100,000.00	0.78%	0.85%	16,100,000.00	0.72%
Issue of Bonds		1,750,000,000.00			1,900,000,000.00	
Reserve Fund	0.78%	13,680,000.00		0.72%	13,680,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		49,414,705.35	2.443%
Amortization Account		279,759,687.50	2.443%
Servicer ppal collect not yet credited		6,894,522.01	
Servicer ints collect not yet credited		692,894.17	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		1,252,321.42	4.443%
Subordinated Loan		13,680,000.00	7.943%

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +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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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
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Subordinated Loan
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Start-up Loan
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Swap
Bancaja

Assets Custodian
Bancaja

Fund Auditors
Ernst&Young

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	18,207	22,332
Principal		
Principal outstanding	1,431,851,690.02	1,900,030,732.91
Average loan	78,642.92	85,081.08
Minimum	0.07	16.21
Maximum	428,089.68	443,266.52
Interest rate		
Weighted average (wac)	3.17%	3.19%
Minimum	2.50%	2.00%
Maximum	11.38%	10.75%
Final maturity		
Weighted average (WARM) (months)	260	279
Minimum	01/01/2006	08/05/2004
Maximum	03/17/2034	03/17/2034
Index (distribution)		
3-month EURIBOR/MIBOR	1.04	1.06
6-month EURIBOR/MIBOR	0.00	0.00
1-year EURIBOR/MIBOR	0.43	0.47
1-year EURIBOR/MIBOR (Mortgage Market)	96.72	96.44
Mortgage Market: Savings Banks	1.43	1.56
Mortgage Market: All Institutions	0.03	0.02
Savings Banks Lending Rate (CECA Indicator)	0.35	0.43

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.20	7.45	0.08	7.95
10.01 - 20%	1.14	16.10	0.65	16.15
20.01 - 30%	2.91	25.61	1.92	25.78
30.01 - 40%	5.82	35.46	4.12	35.60
40.01 - 50%	9.66	45.56	7.76	45.46
50.01 - 60%	14.74	55.37	12.47	55.23
60.01 - 70%	23.68	65.35	20.41	65.74
70.01 - 80%	31.78	74.39	38.50	75.89
80.01 - 90%	9.11	84.45	10.88	84.92
90.01 - 100%	0.96	90.78	3.20	92.29
Weighted average (WALTV)		63.26		67.33
Minimum		0.00		0.02
Maximum		91.77		94.68

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.55%	1.53%	1.42%	1.38%	1.28%
Annual Percentage Rate (CPR)	17.07%	16.87%	15.77%	15.40%	14.30%

Geographic distribution

	Current	At constitution date
Andalucia	4.10%	4.32%
Aragon	0.58%	0.54%
Asturias	0.05%	0.05%
Balearic Islands	4.36%	4.29%
Basque Country	1.88%	1.79%
Canary Islands	7.68%	7.41%
Cantabria	0.03%	0.02%
Castilla-La Mancha	2.54%	2.60%
Castilla-Leon	1.75%	1.72%
Catalonia	8.95%	9.28%
Extremadura	0.08%	0.06%
Galicia	1.16%	1.14%
La Rioja	0.31%	0.32%
Madrid	15.72%	15.92%
Melilla		0.00%
Murcia	2.77%	2.64%
Navarra	1.19%	1.23%
Valencia	46.85%	46.65%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	780	159,986.53	79,028.81	0.00	239,015.34	39.95	57,274,421.96	57,513,437.30	69.37	59.42
1 to 2 months	208	89,882.56	63,540.02	0.00	153,422.58	25.64	16,619,583.82	16,773,006.40	20.23	63.44
2 to 3 months	61	41,713.62	34,595.11	0.00	76,308.73	12.75	5,318,441.16	5,394,749.89	6.51	61.52
3 to 6 months	17	13,111.10	14,719.75	0.00	27,830.85	4.65	1,472,776.37	1,500,607.22	1.81	64.52
6 to 12 months	16	32,352.36	25,482.01	0.00	57,834.37	9.67	1,161,911.38	1,219,745.75	1.47	64.71
12 to 18 months	6	22,291.87	21,631.81	0.00	43,923.68	7.34	464,299.81	508,223.49	0.61	74.72
Total	1.088	359.338,04	238,997.51	0.00	598,335.55		82,311,434.50	82,909,770.05		60.57

Additional information
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