

BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 01/31/2006
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 Ixix 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	
		Current	Original			Final maturity (legal)	Next	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)											
		% 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	9.38	5.00	4.66	4.36	4.09	3.84	3.64	3.45
		Final Maturity	Years	06/15/2015	01/29/2011	09/29/2010	06/11/2010	03/04/2010	12/03/2009	09/19/2009	07/12/2009
	Without optional redemption *	Average life	Years	22.08	14.08	13.32	12.57	11.82	11.08	10.57	10.07
		Final Maturity	Years	02/25/2028	02/25/2020	05/25/2019	08/25/2018	11/25/2017	02/25/2017	08/25/2016	02/25/2016
	With optional redemption *	Average life	Years	9.65	5.41	5.06	4.75	4.48	4.23	4.01	3.81
		Final Maturity	Years	09/21/2015	06/28/2011	02/12/2011	11/01/2010	07/23/2010	04/24/2010	02/01/2010	11/20/2009
Series B	With optional redemption *	Average life	Years	28.09	28.09	28.09	28.09	28.09	28.09	28.09	28.09
		Final Maturity	Years	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034
	Without optional redemption *	Average life	Years	15.84	8.72	8.14	7.62	7.14	6.70	6.35	6.01
		Final Maturity	Years	11/29/2021	10/18/2014	03/22/2014	09/12/2013	03/22/2013	10/12/2012	06/05/2012	02/03/2012
	With optional redemption *	Average life	Years	22.08	14.08	13.32	12.57	11.82	11.08	10.57	10.07
		Final Maturity	Years	02/25/2028	02/25/2020	05/25/2019	08/25/2018	11/25/2017	02/25/2017	08/25/2016	02/25/2016
Series C	With optional redemption *	Average life	Years	16.36	9.51	8.91	8.37	7.89	7.45	7.06	6.70
		Final Maturity	Years	06/07/2022	08/02/2015	12/26/2014	06/13/2014	12/18/2013	07/11/2013	02/20/2013	10/11/2012
	Without optional redemption *	Average life	Years	28.33	28.33	28.33	28.33	28.33	28.33	28.33	28.33
		Final Maturity	Years	05/25/2034	05/25/2034	05/25/2034	05/25/2034	05/25/2034	05/25/2034	05/25/2034	05/25/2034
	With optional redemption *	Average life	Years	15.84	8.72	8.14	7.62	7.14	6.70	6.35	6.01
		Final Maturity	Years	11/29/2021	10/18/2014	03/22/2014	09/12/2013	03/22/2013	10/12/2012	06/05/2012	02/03/2012
Series D	With optional redemption *	Average life	Years	22.08	14.08	13.32	12.57	11.82	11.08	10.57	10.07
		Final Maturity	Years	02/25/2028	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	16.36	9.51	8.91	8.37	7.89	7.45	7.06	6.70
		Final Maturity	Years	06/07/2022	08/02/2015	12/27/2014	06/13/2014	12/18/2013	07/12/2013	02/20/2013	10/11/2012
	With optional redemption *	Average life	Years	28.33	28.33	28.33	28.33	28.33	28.33	28.33	28.33
		Final Maturity	Years	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			At issue date			
			% CE		% 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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	79,387,693.02	2.443%	
Amortization Account	279,759,687.50	2.443%	
Servicer ppal collect not yet credited	7,161,177.35		
Servicer ints collect not yet credited	619,037.46		
Liabilities	Available	Balance	Interest
Start-up Loan		1,252,321.42	4.443%
Subordinated Loan		13,680,000.00	7.943%

Additional information

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Fund Auditors
 Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	17,951	22,332	
Principal			
Principal outstanding	1,405,352,392.53	1,900,030,732.91	
Average loan	78,288.25	85,081.08	
Minimum	0.07	16.21	
Maximum	427,288.75	443,266.52	
Interest rate			
Weighted average (wac)	3.23%	3.19%	
Minimum	2.50%	2.00%	
Maximum	10.38%	10.75%	
Final maturity			
Weighted average (WARM) (months)	259	279	
Minimum	02/05/2006	08/05/2004	
Maximum	03/17/2034	03/17/2034	
Index (distribution)			
3-month EURIBOR/MIBOR	1.00	1.06	
6-month EURIBOR/MIBOR	0.00	0.00	
1-year EURIBOR/MIBOR	0.44	0.47	
1-year EURIBOR/MIBOR (Mortgage Market)	96.75	96.44	
Mortgage Market: Savings Banks	1.43	1.56	
Mortgage Market: All Institutions	0.03	0.02	
Savings Banks Lending Rate (CECA Indicator)	0.34	0.43	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.52%	1.54%	1.41%	1.43%	1.29%
Annual Percentage Rate (CPR)	16.84%	16.98%	15.62%	15.82%	14.43%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.21	7.39	0.08	7.95
10.01 - 20%	1.15	16.02	0.65	16.15
20.01 - 30%	2.98	25.58	1.92	25.78
30.01 - 40%	5.90	35.41	4.12	35.60
40.01 - 50%	9.73	45.53	7.76	45.46
50.01 - 60%	15.01	55.39	12.47	55.23
60.01 - 70%	23.73	65.35	20.41	65.74
70.01 - 80%	31.45	74.32	38.50	75.89
80.01 - 90%	9.06	84.47	10.88	84.92
90.01 - 100%	0.78	90.75	3.20	92.29
Weighted average (WALTV)	63.04		67.33	
Minimum	0.00		0.02	
Maximum	91.61		94.68	

Geographic distribution		
	Current	At constitution date
Andalucia	4.08%	4.32%
Aragon	0.57%	0.54%
Asturias	0.05%	0.05%
Balearic Islands	4.34%	4.29%
Basque Country	1.90%	1.79%
Canary Islands	7.69%	7.41%
Cantabria	0.03%	0.02%
Castilla-La Mancha	2.52%	2.50%
Castilla-Leon	1.78%	1.72%
Catalonia	8.94%	9.28%
Extremadura	0.08%	0.06%
Galicia	1.17%	1.14%
La Rioja	0.30%	0.32%
Madrid	15.77%	15.92%
Melilla		0.00%
Murcia	2.77%	2.64%
Navarra	1.19%	1.23%
Valencia	46.83%	46.65%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	866	163,382.35	96,838.28	0.00	260,220.63	41.48	69,837,182.51	70,097,403.14	73.96	60.98
1 to 2 months	189	80,052.68	57,364.09	0.00	137,416.77	21.90	15,616,112.57	15,753,529.34	16.62	61.69
2 to 3 months	61	35,506.11	30,603.41	0.00	66,109.52	10.54	4,599,552.81	4,665,662.33	4.92	64.23
3 to 6 months	30	28,540.01	26,326.47	0.00	54,866.48	8.75	2,472,576.36	2,527,442.84	2.67	60.20
6 to 12 months	16	30,746.10	25,757.54	0.00	56,503.64	9.01	1,110,801.31	1,167,304.95	1.23	62.28
12 to 18 months	6	23,147.16	21,539.27	0.00	44,686.43	7.12	450,460.34	495,146.77	0.52	72.54
18 to 24 months	1	4,215.67	3,373.35	0.00	7,589.02	1.21	63,630.04	71,219.06	0.08	88.26
Total	1.169	365,590.08	261,802.41	0.00	627,392.49		94,150,315.94	94,777,708.43		61.31

Additional information