

BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 02/28/2006
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) 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	78.194.33 1,306,001,699.66 78.19%	100,000.00 1,670,200,000.00	Floating 3-M Euribor + 0.180% 25.Feb/May/Aug/Nov	2.8080% 05/25/2006 530.626723 Gross 451.032715 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	05/25/2006 "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	3.0180% 05/25/2006 729.350000 Gross 619.947500 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A+ Aaa 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	3.4080% 05/25/2006 823.600000 Gross 700.060000 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB+ Aaa 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	5.1280% 05/25/2006 1,239.266667 Gross 1,053.376667 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB+ Baa2 BB	BB+ Baa2 BB
Total		1,385,801,699.66	1,900,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
				% Monthly CPR (SMM)								
				% Annual equivalent CPR								
Series A2	With optional redemption *	Average life	Years	11.82	6.38	5.96	5.55	5.21	4.91	4.64	4.41	
		Final Maturity	Years	12/22/2017	07/13/2012	02/11/2012	09/17/2011	05/16/2011	01/23/2011	10/20/2010	07/25/2010	
	Without optional redemption *	Average life	Years	23.01	15.25	14.50	13.50	12.75	12.00	11.50	11.00	
		Final Maturity	Years	02/25/2029	05/25/2021	08/25/2020	08/25/2019	11/25/2018	02/25/2018	08/25/2017	02/25/2017	
	With optional redemption *	Average life	Years	12.05	6.76	6.33	5.94	5.60	5.29	5.01	4.76	
		Final Maturity	Years	03/16/2018	12/01/2012	06/26/2012	02/06/2012	10/03/2011	06/12/2011	03/02/2011	11/30/2010	
Series B	Without optional redemption *	Average life	Years	28.01	28.01	28.01	28.01	28.01	28.01	28.01	28.01	
		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	
	With optional redemption *	Average life	Years	15.81	8.80	8.22	7.68	7.21	6.78	6.42	6.09	
		Final Maturity	Years	12/18/2021	12/14/2014	05/19/2014	10/31/2013	05/12/2013	12/06/2012	07/30/2012	03/30/2012	
	Without optional redemption *	Average life	Years	23.01	15.25	14.50	13.50	12.75	12.00	11.50	11.00	
		Final Maturity	Years	02/25/2029	05/25/2021	08/25/2020	08/25/2019	11/25/2018	02/25/2018	08/25/2017	02/25/2017	
Series C	Without optional redemption *	Average life	Years	16.16	9.38	8.79	8.26	7.79	7.35	6.97	6.61	
		Final Maturity	Years	04/24/2022	07/13/2015	12/09/2014	06/02/2014	12/09/2013	07/04/2013	02/15/2013	10/08/2012	
	With optional redemption *	Average life	Years	28.25	28.25	28.25	28.25	28.25	28.25	28.25	28.25	
		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	
	Without optional redemption *	Average life	Years	15.81	8.80	8.22	7.68	7.21	6.77	6.42	6.09	
		Final Maturity	Years	12/17/2021	12/14/2014	05/18/2014	10/31/2013	05/12/2013	12/05/2012	07/30/2012	03/30/2012	
Series D	With optional redemption *	Average life	Years	23.01	15.25	14.50	13.50	12.75	12.00	11.50	11.00	
		Final Maturity	Years	02/25/2029	05/25/2021	08/25/2020	08/25/2019	11/25/2018	02/25/2018	08/25/2017	02/25/2017	
	Without optional redemption *	Average life	Years	16.16	9.38	8.79	8.27	7.79	7.35	6.97	6.62	
		Final Maturity	Years	04/24/2022	07/14/2015	12/10/2014	06/02/2014	12/09/2013	07/05/2013	02/16/2013	10/08/2012	
	Without optional redemption *	Average life	Years	28.25	28.25	28.25	28.25	28.25	28.25	28.25	28.25	
		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	94.24%	1,306,001,699.66	6.75%	95.80%	1,820,200,000.00		4.92%
Series A1	0.00%	0.00		7.89%	150,000,000.00		
Series A2	94.24%	1,306,001,699.66		87.91%	1,670,200,000.00		
Series B	2.88%	39,900,000.00	3.87%	2.10%	39,900,000.00		2.82%
Series C	1.72%	23,800,000.00	2.15%	1.25%	23,800,000.00		1.57%
Series D	1.16%	16,100,000.00	0.99%	0.85%	16,100,000.00		0.72%
Issue of Bonds		1,385,801,699.66			1,900,000,000.00		
Reserve Fund	0.99%	13,680,000.00		0.72%	13,680,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	14,868,901.14	2.628%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	6,432,619.08		
Servicer ints collect not yet credited	778,609.83		
Liabilities	Available	Balance	Interest
Start-up Loan		1,168,833.32	4.628%
Subordinated Loan		13,680,000.00	8.028%

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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Originator
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Lead Managers
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BNP Paribas
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Bond Underwriters and Placement Agents
Bancaja
BNP Paribas
Deutsche Bank
JP Morgan
CDC Ixis Capital Markets
Fortis Bank
Banco Cooperativo
Banco Pastor

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Bancaja

Fund Auditors
Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	17,682	22,332	
Principal			
Principal outstanding	1,378,196,795.66	1,900,030,732.91	
Average loan	77,943.49	85,081.08	
Minimum	0.07	16.21	
Maximum	426,530.25	443,266.52	
Interest rate			
Weighted average (wac)	3.31%	3.19%	
Minimum	2.50%	2.00%	
Maximum	10.38%	10.75%	
Final maturity			
Weighted average (WARM) (months)	258	279	
Minimum	03/05/2006	08/05/2004	
Maximum	03/17/2034	03/17/2034	
Index (distribution)			
3-month EURIBOR/MIBOR	0.99	1.06	
6-month EURIBOR/MIBOR	0.00	0.00	
1-year EURIBOR/MIBOR	0.44	0.47	
1-year EURIBOR/MIBOR (Mortgage Market)	96.76	96.44	
Mortgage Market: Savings Banks	1.44	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)	1.61%	1.56%	1.51%	1.46%	1.31%
Annual Percentage Rate (CPR)	17.67%	17.19%	16.68%	16.19%	14.60%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.22	7.34	0.08	7.95
10.01 - 20%	1.16	15.98	0.65	16.15
20.01 - 30%	3.06	25.53	1.92	25.78
30.01 - 40%	6.03	35.43	4.12	35.60
40.01 - 50%	9.87	45.53	7.76	45.46
50.01 - 60%	15.21	55.40	12.47	55.23
60.01 - 70%	23.93	65.36	20.41	65.74
70.01 - 80%	30.87	74.23	38.50	75.89
80.01 - 90%	8.97	84.44	10.88	84.92
90.01 - 100%	0.68	90.66	3.20	92.29
Weighted average (WALTV)	62.79		67.33	
Minimum	0.00		0.02	
Maximum	91.46		94.68	

Geographic distribution		
	Current	At constitution date
Andalucia	4.06%	4.32%
Aragon	0.58%	0.54%
Asturias	0.05%	0.05%
Balearic Islands	4.36%	4.29%
Basque Country	1.92%	1.79%
Canary Islands	7.74%	7.41%
Cantabria	0.03%	0.02%
Castilla-La Mancha	2.51%	2.60%
Castilla-Leon	1.79%	1.72%
Catalonia	8.91%	9.28%
Extremadura	0.08%	0.06%
Galicia	1.17%	1.14%
La Rioja	0.30%	0.32%
Madrid	15.74%	15.92%
Melilla		0.00%
Murcia	2.75%	2.64%
Navarra	1.21%	1.23%
Valencia	46.81%	46.65%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	1,005	188,835.13	125,472.05	0.00	314,307.18	47.94	82,199,461.56	82,513,768.74	78.42	60.50
1 to 2 months	200	80,272.35	60,721.62	0.00	140,993.97	21.51	15,739,722.84	15,880,716.81	15.09	63.41
2 to 3 months	41	26,506.84	21,506.22	0.00	48,013.06	7.32	3,206,488.50	3,254,501.56	3.09	57.22
3 to 6 months	28	25,544.26	22,762.04	0.00	48,306.30	7.37	1,945,925.26	1,994,231.56	1.90	55.71
6 to 12 months	15	31,694.38	27,238.93	0.00	58,933.31	8.99	1,072,705.88	1,131,639.19	1.08	62.33
12 to 18 months	5	12,936.98	16,963.87	0.00	29,900.85	4.56	300,042.27	329,943.12	0.31	62.98
18 to 24 months	1	9,300.65	5,854.02	0.00	15,154.67	2.31	96,611.60	111,766.27	0.11	70.44
Total	1,295	375,090.59	280,518.75	0.00	655,609.34		104,560,957.91	105,216,567.25		60.75

Additional information