

## BANCAJA 7 Fondo de Titulización de Activos

## Brief report

Date: 03/31/2006  
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<br>ISIN Code       | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                                | Interest type<br>Reference rate and margin<br>Payment Date                         | Interest Rate<br>Next coupon                                    | Redemption                                     |                                                                                  | Rating<br>Fitch / Moody's / S&P |                     |
|                           |                        | Current                                                       | Original                       |                                                                                    |                                                                 | Final maturity (legal)                         | Next                                                                             | Current                         | Original            |
| Series A1<br>ES0312886007 | 07/16/2004<br>1,500    | 0.00<br>0.00<br>0.00%                                         | 100,000.00<br>150,000,000.00   | Floating<br>3-M Euribor + 0.060%<br>(+0.21% from 11/25/2005)<br>25.Feb/May/Aug/Nov |                                                                 | 11/25/2005<br>11/25/2036<br>25.Feb/May/Aug/Nov | Amortized                                                                        | AAA<br>Aaa<br>AAA               |                     |
| Series A2<br>ES0312886015 | 07/16/2004<br>16,702   | 78.194.33<br>1,306,001,699.66<br>78.19%                       | 100,000.00<br>1,670,200,000.00 | Floating<br>3-M Euribor + 0.180%<br>25.Feb/May/Aug/Nov                             | 2.8080%<br>05/25/2006<br>530.626723 Gross<br>451.032715 Net     | 11/25/2036<br>Quarterly<br>25.Feb/May/Aug/Nov  | 05/25/2006<br>"Pass-Through"<br>Secuential                                       | AAA<br>Aaa<br>AAA               | AAA<br>Aaa<br>AAA   |
| Series B<br>ES0312886023  | 07/16/2004<br>399      | 100,000.00<br>39,900,000.00<br>100.00%                        | 100,000.00<br>39,900,000.00    | Floating<br>3-M Euribor + 0.390%<br>25.Feb/May/Aug/Nov                             | 3.0180%<br>05/25/2006<br>729.350000 Gross<br>619.947500 Net     | 11/25/2036<br>Quarterly<br>25.Feb/May/Aug/Nov  | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | A+<br>A2<br>A                   | A+<br>A2<br>A       |
| Series C<br>ES0312886031  | 07/16/2004<br>238      | 100,000.00<br>23,800,000.00<br>100.00%                        | 100,000.00<br>23,800,000.00    | Floating<br>3-M Euribor + 0.780%<br>25.Feb/May/Aug/Nov                             | 3.4080%<br>05/25/2006<br>823.600000 Gross<br>700.060000 Net     | 11/25/2036<br>Quarterly<br>25.Feb/May/Aug/Nov  | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | BBB+<br>Baa2<br>BBB             | BBB+<br>Baa2<br>BBB |
| Series D<br>ES0312886049  | 07/16/2004<br>161      | 100,000.00<br>16,100,000.00<br>100.00%                        | 100,000.00<br>16,100,000.00    | Floating<br>3-M Euribor + 2.500%<br>25.Feb/May/Aug/Nov                             | 5.1280%<br>05/25/2006<br>1,239.266667 Gross<br>1,053.376667 Net | 11/25/2036<br>Quarterly<br>25.Feb/May/Aug/Nov  | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | BB+<br>Ba2<br>BB                | BB+<br>Ba2<br>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)     |            |            |            |            |            |            |            |            |
|                                                                                                                     |                               |                | 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                   | 11.52      | 6.22       | 5.79       | 5.42       | 5.09       | 4.78       | 4.53       | 4.30       |
|                                                                                                                     |                               | Final Maturity | Date                    | 10/03/2017 | 06/17/2012 | 01/11/2012 | 08/29/2011 | 04/30/2011 | 01/10/2011 | 10/09/2010 | 07/17/2010 |
|                                                                                                                     | Without optional redemption * | Average life   | Years                   | 22.92      | 15.16      | 14.16      | 13.41      | 12.66      | 11.92      | 11.41      | 10.92      |
|                                                                                                                     |                               | Final Maturity | Date                    | 02/25/2029 | 05/25/2021 | 05/25/2020 | 08/25/2019 | 11/25/2018 | 02/25/2018 | 08/25/2017 | 02/25/2017 |
|                                                                                                                     | With optional redemption *    | Average life   | Years                   | 11.75      | 6.60       | 6.18       | 5.81       | 5.47       | 5.17       | 4.89       | 4.65       |
|                                                                                                                     |                               | Final Maturity | Date                    | 12/25/2017 | 11/03/2012 | 06/03/2012 | 01/17/2012 | 09/17/2011 | 05/29/2011 | 02/19/2011 | 11/21/2010 |
| Series B                                                                                                            | Without optional redemption * | Average life   | Years                   | 27.93      | 27.93      | 27.93      | 27.93      | 27.93      | 27.93      | 27.93      | 27.93      |
|                                                                                                                     |                               | Final Maturity | 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 |
|                                                                                                                     | With optional redemption *    | Average life   | Years                   | 15.58      | 8.65       | 8.05       | 7.54       | 7.09       | 6.66       | 6.31       | 5.98       |
|                                                                                                                     |                               | Final Maturity | Date                    | 10/23/2021 | 11/21/2014 | 04/16/2014 | 10/12/2013 | 04/29/2013 | 11/24/2012 | 07/21/2012 | 03/23/2012 |
|                                                                                                                     | Without optional redemption * | Average life   | Years                   | 22.92      | 15.16      | 14.16      | 13.41      | 12.66      | 11.92      | 11.41      | 10.92      |
|                                                                                                                     |                               | Final Maturity | Date                    | 02/25/2029 | 05/25/2021 | 05/25/2020 | 08/25/2019 | 11/25/2018 | 02/25/2018 | 08/25/2017 | 02/25/2017 |
| Series C                                                                                                            | Without optional redemption * | Average life   | Years                   | 15.92      | 9.22       | 8.64       | 8.12       | 7.66       | 7.23       | 6.86       | 6.51       |
|                                                                                                                     |                               | Final Maturity | Date                    | 02/25/2022 | 06/18/2015 | 11/18/2014 | 05/11/2014 | 11/24/2013 | 06/22/2013 | 02/05/2013 | 09/29/2012 |
|                                                                                                                     | With optional redemption *    | Average life   | Years                   | 28.17      | 28.17      | 28.17      | 28.17      | 28.17      | 28.17      | 28.17      | 28.17      |
|                                                                                                                     |                               | Final Maturity | 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 |
|                                                                                                                     | Without optional redemption * | Average life   | Years                   | 15.58      | 8.65       | 8.05       | 7.54       | 7.09       | 6.66       | 6.31       | 5.98       |
|                                                                                                                     |                               | Final Maturity | Date                    | 10/23/2021 | 11/21/2014 | 04/16/2014 | 10/11/2013 | 04/29/2013 | 11/24/2012 | 07/21/2012 | 03/23/2012 |
| Series D                                                                                                            | Without optional redemption * | Average life   | Years                   | 22.92      | 15.16      | 14.16      | 13.41      | 12.66      | 11.92      | 11.41      | 10.92      |
|                                                                                                                     |                               | Final Maturity | Date                    | 02/25/2029 | 05/25/2021 | 05/25/2020 | 08/25/2019 | 11/25/2018 | 02/25/2018 | 08/25/2017 | 02/25/2017 |
|                                                                                                                     | With optional redemption *    | Average life   | Years                   | 15.92      | 9.22       | 8.64       | 8.12       | 7.66       | 7.23       | 6.86       | 6.51       |
|                                                                                                                     |                               | Final Maturity | Date                    | 02/26/2022 | 06/19/2015 | 11/18/2014 | 05/12/2014 | 11/24/2013 | 06/22/2013 | 02/05/2013 | 09/30/2012 |
|                                                                                                                     | Without optional redemption * | Average life   | Years                   | 28.17      | 28.17      | 28.17      | 28.17      | 28.17      | 28.17      | 28.17      | 28.17      |
|                                                                                                                     |                               | Final Maturity | 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                 | 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                       |  | 48,006,206.59 | 2.628%   |
| Amortization Account                   |  | 0.00          |          |
| Servicer ppal collect not yet credited |  | 7,502,655.57  |          |
| Servicer ints collect not yet credited |  | 688,935.99    |          |
| Liabilities                            |  | Available     | Balance  |
| 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

# BANCAJA 7 Fondo de Titulización de Activos

## Brief report

**Date:** 03/31/2006  
**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  
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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

**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

### Collateral: Residential mortgage loans

| General                                     |                  |                      |  |
|---------------------------------------------|------------------|----------------------|--|
|                                             | Current          | At constitution date |  |
| Count                                       | 17,396           | 22,332               |  |
| Principal                                   |                  |                      |  |
| Principal outstanding                       | 1,347,868,178.53 | 1,900,030,732.91     |  |
| Average loan                                | 77,481.50        | 85,081.08            |  |
| Minimum                                     | 0.07             | 16.21                |  |
| Maximum                                     | 425,769.58       | 443,266.52           |  |
| Interest rate                               |                  |                      |  |
| Weighted average (wac)                      | 3.37%            | 3.19%                |  |
| Minimum                                     | 2.50%            | 2.00%                |  |
| Maximum                                     | 10.38%           | 10.75%               |  |
| Final maturity                              |                  |                      |  |
| Weighted average (WARM) (months)            | 257              | 279                  |  |
| Minimum                                     | 04/02/2006       | 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                        | 0.45             | 0.47                 |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)      | 96.75            | 96.44                |  |
| Mortgage Market: Savings Banks              | 1.45             | 1.56                 |  |
| Mortgage Market: All Institutions           | 0.03             | 0.02                 |  |
| Savings Banks Lending Rate (CECA Indicator) | 0.33             | 0.43                 |  |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 1.85%         | 1.66%         | 1.60%         | 1.51%          | 1.33%      |
| Annual Percentage Rate (CPR) | 20.11%        | 18.22%        | 17.55%        | 16.67%         | 14.87%     |

| LTV Distribution         |         |       |                      |       |
|--------------------------|---------|-------|----------------------|-------|
|                          | Current |       | At constitution date |       |
|                          | % Pool  | % LTV | % Pool               | % LTV |
| 0.01 - 10%               | 0.23    | 7.35  | 0.08                 | 7.95  |
| 10.01 - 20%              | 1.20    | 15.98 | 0.65                 | 16.15 |
| 20.01 - 30%              | 3.13    | 25.54 | 1.92                 | 25.78 |
| 30.01 - 40%              | 6.19    | 35.49 | 4.12                 | 35.60 |
| 40.01 - 50%              | 9.86    | 45.53 | 7.76                 | 45.46 |
| 50.01 - 60%              | 15.37   | 55.37 | 12.47                | 55.23 |
| 60.01 - 70%              | 24.17   | 65.34 | 20.41                | 65.74 |
| 70.01 - 80%              | 30.40   | 74.14 | 38.50                | 75.89 |
| 80.01 - 90%              | 8.85    | 84.38 | 10.88                | 84.92 |
| 90.01 - 100%             | 0.61    | 90.57 | 3.20                 | 92.29 |
| Weighted average (WALTV) | 62.55   |       | 67.33                |       |
| Minimum                  | 0.00    |       | 0.02                 |       |
| Maximum                  | 91.30   |       | 94.68                |       |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 4.09%   | 4.32%                |
| Aragon                  | 0.58%   | 0.54%                |
| Asturias                | 0.05%   | 0.05%                |
| Balearic Islands        | 4.39%   | 4.29%                |
| Basque Country          | 1.92%   | 1.79%                |
| Canary Islands          | 7.70%   | 7.41%                |
| Cantabria               | 0.03%   | 0.02%                |
| Castilla-La Mancha      | 2.52%   | 2.60%                |
| Castilla-Leon           | 1.79%   | 1.72%                |
| Catalonia               | 8.79%   | 9.28%                |
| Extremadura             | 0.08%   | 0.06%                |
| Galicia                 | 1.17%   | 1.14%                |
| La Rioja                | 0.31%   | 0.32%                |
| Madrid                  | 15.65%  | 15.92%               |
| Melilla                 |         | 0.00%                |
| Murcia                  | 2.76%   | 2.64%                |
| Navarra                 | 1.22%   | 1.23%                |
| Valencia                | 46.94%  | 46.65%               |

| Current delinquency |        |              |            |       |            |       |                  |               |       |                                |
|---------------------|--------|--------------|------------|-------|------------|-------|------------------|---------------|-------|--------------------------------|
| Aging               | Assets | Overdue debt |            |       |            |       | Outstanding debt | Total debt    |       | % Total debt / Appraisal Value |
|                     |        | Principal    | Interest   | Other | Total      | %     |                  |               | %     |                                |
| Up to 1 month       | 854    | 173,543.24   | 94,480.25  | 0.00  | 268,023.49 | 42.91 | 65,404,055.37    | 65,672,078.86 | 73.90 | 58.38                          |
| 1 to 2 months       | 197    | 82,750.98    | 64,396.07  | 0.00  | 147,147.05 | 23.56 | 15,853,097.26    | 16,000,244.31 | 18.01 | 62.56                          |
| 2 to 3 months       | 52     | 32,597.51    | 29,367.80  | 0.00  | 61,965.31  | 9.92  | 4,016,942.34     | 4,078,907.65  | 4.59  | 65.67                          |
| 3 to 6 months       | 17     | 14,173.66    | 14,782.34  | 0.00  | 28,956.00  | 4.64  | 1,302,481.48     | 1,331,437.48  | 1.50  | 62.49                          |
| 6 to 12 months      | 16     | 36,804.57    | 30,655.18  | 0.00  | 67,459.75  | 10.80 | 1,206,286.04     | 1,273,745.79  | 1.43  | 62.84                          |
| 12 to 18 months     | 6      | 14,898.26    | 20,131.25  | 0.00  | 35,029.51  | 5.61  | 358,859.85       | 393,889.36    | 0.44  | 65.05                          |
| 18 to 24 months     | 1      | 9,788.75     | 6,198.84   | 0.00  | 15,987.59  | 2.56  | 96,123.50        | 112,111.09    | 0.13  | 70.66                          |
| Total               | 1.143  | 364,556.97   | 260,011.73 | 0.00  | 624,568.70 |       | 88,237,845.84    | 88,862,414.54 |       | 59.56                          |

### Additional information