

BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 05/31/2006
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 Ixiss 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 Fitch / Moody's / S&P	
		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	73.899.59 1,234,270,952.18 73.90%	100,000.00 1,670,200,000.00	Floating 3-M Euribor + 0.180% 25.Feb/May/Aug/Nov	3.0840% 08/25/2006 582.427302 Gross 495.063207 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	08/25/2006 "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	3.2940% 08/25/2006 841.800000 Gross 715.530000 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	3.6840% 08/25/2006 941.466667 Gross 800.246667 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	5.4040% 08/25/2006 1,381.022222 Gross 1,173.868889 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		1,314,070,952.18	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	0,69	0,87	1,06	1,25	1,44	1,64	1,84		
		% Annual equivalent CPR		0,00	8,00	10,00	12,00	14,00	16,00	18,00	20,00		
Series A2	With optional redemption *	Average life	Years	11.73	6.40	5.65	5.02	4.52	4.10	3.72	3.41		
		Final Maturity	Years	02/19/2018	10/20/2012	01/21/2012	06/05/2011	12/06/2010	07/03/2010	02/17/2010	10/27/2009		
	Without optional redemption *	Average life	Years	22.76	15.25	13.75	12.24	11.24	10.24	9.24	8.49		
		Final Maturity	Years	02/25/2029	08/25/2021	02/25/2020	08/25/2018	08/25/2017	08/25/2016	08/25/2015	11/25/2014		
	With optional redemption *	Average life	Years	11.97	6.78	6.03	5.40	4.88	4.43	4.05	3.72		
		Final Maturity	Years	05/17/2018	03/09/2013	06/07/2012	10/23/2011	04/15/2011	11/03/2010	06/17/2010	02/17/2010		
Series B	With optional redemption *	Average life	Years	27.76	27.76	27.76	27.76	27.76	27.76	27.76	27.76		
		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	15.23	8.51	7.52	6.68	6.02	5.46	4.95	4.54		
		Final Maturity	Years	08/20/2021	11/30/2014	12/03/2013	01/30/2013	06/04/2012	11/12/2011	05/10/2011	12/14/2010		
	With optional redemption *	Average life	Years	22.76	15.25	13.75	12.24	11.24	10.24	9.24	8.49		
		Final Maturity	Years	02/25/2029	08/25/2021	02/25/2020	08/25/2018	08/25/2017	08/25/2016	08/25/2015	11/25/2014		
Series C	With optional redemption *	Average life	Years	15.57	9.05	8.05	7.22	6.52	5.93	5.42	4.98		
		Final Maturity	Years	12/21/2021	06/16/2015	06/17/2014	08/17/2013	12/04/2012	05/04/2012	10/28/2011	05/23/2011		
	Without optional redemption *	Average life	Years	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00		
		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	15.23	8.51	7.51	6.68	6.02	5.45	4.95	4.54		
		Final Maturity	Years	08/20/2021	11/30/2014	12/02/2013	01/30/2013	06/04/2012	11/12/2011	05/10/2011	12/14/2010		
Series D	With optional redemption *	Average life	Years	22.76	15.25	13.75	12.24	11.24	10.24	9.24	8.49		
		Final Maturity	Years	02/25/2029	08/25/2021	02/25/2020	08/25/2018	08/25/2017	08/25/2016	08/25/2015	11/25/2014		
	Without optional redemption *	Average life	Years	15.57	9.05	8.05	7.22	6.52	5.93	5.42	4.98		
		Final Maturity	Years	12/21/2021	06/17/2015	06/17/2014	08/18/2013	12/04/2012	05/04/2012	10/28/2011	05/23/2011		
	With optional redemption *	Average life	Years	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	
		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	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	93.93%	1,234,270,952.18	7.12%	95.80%	1,820,200,000.00	4.92%			
Series A1	0.00%	0.00		7.89%	150,000,000.00				
Series A2	93.93%	1,234,270,952.18		87.91%	1,670,200,000.00				
Series B	3.04%	39,900,000.00	4.08%	2.10%	39,900,000.00	2.82%			
Series C	1.81%	23,800,000.00	2.27%	1.25%	23,800,000.00	1.57%			
Series D	1.23%	16,100,000.00	1.04%	0.85%	16,100,000.00	0.72%			
Issue of Bonds		1,314,070,952.18			1,900,000,000.00				
Reserve Fund	1.04%	13,680,000.00		0.72%	13,680,000.00				

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		17,530,461.60	2.904%
Amortization Account		0.00	
Servicer ppal collect not yet credited		5,240,506.92	
Servicer ints collect not yet credited		621,890.85	
Liabilities		Available	Balance Interest
Start-up Loan		1,085,345.22	4.904%
Subordinated Loan		13,680,000.00	8.204%

Additional information

Europa 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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Fund Auditors
 Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	16,972	22,332	
Principal			
Principal outstanding	1,305,352,108.08	1,900,030,732.91	
Average loan	76,912.10	85,081.08	
Minimum	0.07	16.21	
Maximum	424,241.70	443,266.52	
Interest rate			
Weighted average (wac)	3.51%	3.19%	
Minimum	2.50%	2.00%	
Maximum	10.38%	10.75%	
Final maturity			
Weighted average (WARM) (months)	255	279	
Minimum	06/02/2006	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	0.44	0.47	
1-year EURIBOR/MIBOR (Mortgage Market)	96.80	96.44	
Mortgage Market: Savings Banks	1.41	1.56	
Mortgage Market: All Institutions	0.03	0.02	
Savings Banks Lending Rate (CECA Indicator)	0.32	0.43	

Prepayments						
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical	
Single month. mort. (SMM)	1.42%	1.46%	1.51%	1.48%	1.33%	
Annual Percentage Rate (CPR)	15.77%	16.17%	16.69%	16.39%	14.81%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.23	7.33	0.08	7.95
10.01 - 20%	1.24	15.86	0.65	16.15
20.01 - 30%	3.29	25.56	1.92	25.78
30.01 - 40%	6.24	35.46	4.12	35.60
40.01 - 50%	10.18	45.52	7.76	45.46
50.01 - 60%	15.73	55.33	12.47	55.23
60.01 - 70%	24.73	65.34	20.41	65.74
70.01 - 80%	29.36	74.04	38.50	75.89
80.01 - 90%	8.54	84.38	10.88	84.92
90.01 - 100%	0.44	90.42	3.20	92.29
Weighted average (WALTV)	62.12			67.33
Minimum	0.00			0.02
Maximum	91.00			94.68

Geographic distribution		
	Current	At constitution date
Andalucia	4.11%	4.32%
Aragon	0.56%	0.54%
Asturias	0.05%	0.05%
Balearic Islands	4.44%	4.29%
Basque Country	1.92%	1.79%
Canary Islands	7.66%	7.41%
Cantabria	0.03%	0.02%
Castilla-La Mancha	2.53%	2.60%
Castilla-Leon	1.79%	1.72%
Catalonia	8.64%	9.28%
Extremadura	0.09%	0.06%
Galicia	1.19%	1.14%
La Rioja	0.31%	0.32%
Madrid	15.57%	15.92%
Melilla		0.00%
Murcia	2.76%	2.64%
Navarra	1.23%	1.23%
Valencia	47.11%	46.65%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	765	146,923.00	93,300.53	0.00	240,223.53	39.52	59,181,775.11	59,421,998.64	73.16	58.57
1 to 2 months	182	71,329.55	58,551.31	0.00	129,880.86	21.37	14,422,133.96	14,552,014.82	17.92	61.26
2 to 3 months	42	22,717.61	22,564.40	0.00	45,282.01	7.45	3,214,800.05	3,260,082.06	4.01	64.27
3 to 6 months	21	28,642.62	24,658.88	0.00	53,301.50	8.77	1,967,564.17	2,020,865.67	2.49	65.86
6 to 12 months	17	42,196.96	35,637.47	0.00	77,834.43	12.81	1,334,403.55	1,412,237.98	1.74	61.60
12 to 18 months	5	11,605.80	12,709.58	0.00	24,315.38	4.00	229,448.36	253,763.74	0.31	52.31
18 to 24 months	4	17,079.17	19,911.16	0.00	36,990.33	6.09	265,109.77	302,100.10	0.37	61.20
Total	1.036	340,494.71	267,333.33	0.00	607,828.04		80,615,234.97	81,223,063.01		59.45

Additional information