

BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 06/30/2006
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 N° 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	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" Securitized	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 / Securitized	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	3.6840% 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 / Securitized	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	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 / Securitized	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	11.48	6.26	5.53	4.91	4.43	4.01	3.64	3.34								
		Final Maturity	Years	12/17/2017	09/30/2012	01/07/2012	05/26/2011	12/01/2010	07/01/2010	02/17/2010	10/30/2009								
	Without optional redemption *	Average life	Years	22.67	15.16	13.67	12.16	11.16	10.16	9.16	8.41								
		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 B	With optional redemption *	Average life	Years	11.71	6.64	5.90	5.29	4.78	4.34	3.97	3.65								
		Final Maturity	Years	03/13/2018	02/16/2013	05/24/2012	10/13/2011	04/09/2011	11/01/2010	06/18/2010	02/20/2010								
	Without optional redemption *	Average life	Years	27.68	27.68	27.68	27.68	27.68	27.68	27.68	27.68								
		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								
Series C	With optional redemption *	Average life	Years	15.03	8.38	7.40	6.57	5.92	5.37	4.87	4.47								
		Final Maturity	Years	07/06/2021	11/14/2014	11/21/2013	01/22/2013	05/30/2012	11/10/2011	05/11/2011	12/16/2010								
	Without optional redemption *	Average life	Years	22.67	15.16	13.67	12.16	11.16	10.16	9.16	8.41								
		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 D	With optional redemption *	Average life	Years	15.36	8.92	7.94	7.12	6.42	5.85	5.34	4.91								
		Final Maturity	Years	11/05/2021	05/30/2015	06/04/2014	08/09/2013	11/30/2012	05/02/2012	10/29/2011	05/27/2011								
	Without optional redemption *	Average life	Years	27.92	27.92	27.92	27.92	27.92	27.92	27.92	27.92								
		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								
Series E	With optional redemption *	Average life	Years	15.03	8.38	7.40	6.57	5.92	5.37	4.87	4.47								
		Final Maturity	Years	07/06/2021	11/14/2014	11/21/2013	01/23/2013	05/30/2012	11/10/2011	05/11/2011	12/17/2010								
	Without optional redemption *	Average life	Years	22.67	15.16	13.67	12.16	11.16	10.16	9.16	8.41								
		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 F	With optional redemption *	Average life	Years	15.37	8.92	7.94	7.12	6.43	5.85	5.34	4.91								
		Final Maturity	Years	11/07/2021	05/30/2015	06/05/2014	08/10/2013	11/30/2012	05/03/2012	10/30/2011	05/27/2011								
	Without optional redemption *	Average life	Years	27.92	27.92	27.92	27.92	27.92	27.92	27.92	27.92								
		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	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	45,236,993.84	2.904%	
Amortization Account		0.00	
Servicer ppal collect not yet credited	7,835,763.77		
Servicer ints collect not yet credited	760,087.94		
Liabilities	Available	Balance	Interest
Start-up Loan		1,085,345.22	4.904%
Subordinated Loan		13,680,000.00	8.204%

Europa de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
 Only the information communicated by Europa de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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 Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	16,728	22,332	
Principal			
Principal outstanding	1,278,827,737.69	1,900,030,732.91	
Average loan	76,448.33	85,081.08	
Minimum	0.07	16.21	
Maximum	423,474.48	443,266.52	
Interest rate			
Weighted average (wac)	3.61%	3.19%	
Minimum	2.50%	2.00%	
Maximum	10.38%	10.75%	
Final maturity			
Weighted average (WARM) (months)	254	279	
Minimum	07/01/2006	08/05/2004	
Maximum	03/17/2034	03/17/2034	
Index (distribution)			
3-month EURIBOR/MIBOR	0.98	1.06	
6-month EURIBOR/MIBOR	0.00	0.00	
1-year EURIBOR/MIBOR	0.44	0.47	
1-year EURIBOR/MIBOR (Mortgage Market)	96.87	96.44	
Mortgage Market: Savings Banks	1.37	1.56	
Mortgage Market: All Institutions	0.03	0.02	
Savings Banks Lending Rate (CECA Indicator)	0.31	0.43	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.68%	1.40%	1.53%	1.48%	1.34%
Annual Percentage Rate (CPR)	18.40%	15.58%	16.91%	16.34%	14.96%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.24	7.35	0.08	7.95
10.01 - 20%	1.25	15.82	0.65	16.15
20.01 - 30%	3.39	25.54	1.92	25.78
30.01 - 40%	6.32	35.46	4.12	35.60
40.01 - 50%	10.40	45.54	7.76	45.46
50.01 - 60%	15.90	55.39	12.47	55.23
60.01 - 70%	24.83	65.37	20.41	65.74
70.01 - 80%	28.91	73.99	38.50	75.89
80.01 - 90%	8.44	84.37	10.88	84.92
90.01 - 100%	0.32	90.40	3.20	92.29
Weighted average (WALTV)	61.89		67.33	
Minimum	0.00		0.02	
Maximum	90.84		94.68	

Geographic distribution		
	Current	At constitution date
Andalucia	4.10%	4.32%
Aragon	0.57%	0.54%
Asturias	0.05%	0.05%
Balearic Islands	4.43%	4.29%
Basque Country	1.93%	1.79%
Canary Islands	7.65%	7.41%
Cantabria	0.03%	0.02%
Castilla-La Mancha	2.52%	2.60%
Castilla-Leon	1.81%	1.72%
Catalonia	8.61%	9.28%
Extremadura	0.07%	0.06%
Galicia	1.21%	1.14%
La Rioja	0.31%	0.32%
Madrid	15.57%	15.92%
Meillia		0.00%
Murcia	2.78%	2.64%
Navarra	1.21%	1.23%
Valencia	47.18%	46.65%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	740	154,210.62	96,143.52	0.00	250,354.14	43.35	54,840,853.57	55,091,207.71	74.66	58.01
1 to 2 months	152	66,865.73	54,403.88	0.00	121,269.61	21.00	12,554,243.69	12,675,513.30	17.18	61.03
2 to 3 months	33	19,920.98	20,442.74	0.00	40,363.72	6.99	2,856,202.78	2,896,566.50	3.93	62.11
3 to 6 months	14	21,661.51	17,964.60	0.00	39,626.11	6.86	1,295,419.81	1,335,045.92	1.81	65.32
6 to 12 months	11	14,411.51	19,928.28	0.00	34,339.79	5.95	903,904.65	938,244.44	1.27	61.42
12 to 18 months	7	32,560.66	19,465.95	0.00	52,026.61	9.01	478,499.76	530,526.37	0.72	61.60
18 to 24 months	4	16,403.01	23,082.34	0.00	39,485.35	6.84	278,197.90	317,683.25	0.43	57.31
Total	961	326,034.02	251,431.31	0.00	577,465.33		73,207,322.16	73,784,787.49		58.84

Additional information