

BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 10/31/2006
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 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	69,762.95 1,165,180,790.90 69.76%	100,000.00 1,670,200,000.00	Floating 3-M Euribor + 0.180% 25.Feb/May/Aug/Nov	3.4330% 11/27/2006 625.351208 Gross 531.548527 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	11/27/2006 "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	3.6430% 11/27/2006 951.227778 Gross 808.543611 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	4.0330% 11/27/2006 1,053.061111 Gross 895.101944 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	5.7530% 11/27/2006 1,502.172222 Gross 1,276.846389 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		1,244,980,790.90	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	11.40	6.11	5.37	4.76	4.27	3.87	3.52	3.25
		Final Maturity	Years	04/23/2018	01/08/2013	04/10/2012	09/02/2011	03/06/2011	10/13/2010	06/08/2010	02/27/2010
	Without optional redemption *	Average life	Years	20.50	12.75	11.25	10.00	8.99	8.25	7.49	6.99
		Final Maturity	Years	05/26/2027	08/26/2019	02/26/2018	11/26/2016	11/26/2015	02/26/2015	05/26/2014	11/26/2013
	With optional redemption *	Average life	Years	11.87	6.79	6.05	5.42	4.90	4.45	4.07	3.74
		Final Maturity	Years	10/11/2018	09/13/2013	12/14/2012	05/01/2012	10/23/2011	05/13/2011	12/25/2010	08/27/2010
Series B	Without optional redemption *	Average life	Years	27.01	27.01	27.01	27.01	27.01	27.01	27.01	27.01
		Final Maturity	Years	11/26/2033	11/26/2033	11/26/2033	11/26/2033	11/26/2033	11/26/2033	11/26/2033	11/26/2033
	With optional redemption *	Average life	Years	13.87	7.53	6.61	5.86	5.25	4.77	4.33	3.99
		Final Maturity	Years	10/10/2020	06/09/2014	07/08/2013	10/07/2012	02/27/2012	09/04/2011	03/28/2011	11/26/2010
	Without optional redemption *	Average life	Years	20.50	12.75	11.25	10.00	8.99	8.25	7.49	6.99
		Final Maturity	Years	05/26/2027	08/26/2019	02/26/2018	11/26/2016	11/26/2015	02/26/2015	05/26/2014	11/26/2013
Series C	With optional redemption *	Average life	Years	14.47	8.39	7.48	6.71	6.05	5.51	5.03	4.62
		Final Maturity	Years	05/16/2021	04/20/2015	05/20/2014	08/12/2013	12/17/2012	06/01/2012	12/09/2011	07/14/2011
	Without optional redemption *	Average life	Years	27.26	27.26	27.26	27.26	27.26	27.26	27.26	27.26
		Final Maturity	Years	02/26/2034	02/26/2034	02/26/2034	02/26/2034	02/26/2034	02/26/2034	02/26/2034	02/26/2034
	With optional redemption *	Average life	Years	13.87	7.53	6.61	5.86	5.25	4.77	4.33	3.99
		Final Maturity	Years	10/10/2020	06/09/2014	07/08/2013	10/07/2012	02/26/2012	09/04/2011	03/28/2011	11/25/2010
Series D	Without optional redemption *	Average life	Years	20.50	12.75	11.25	10.00	8.99	8.25	7.49	6.99
		Final Maturity	Years	05/26/2027	08/26/2019	02/26/2018	11/26/2016	11/26/2015	02/26/2015	05/26/2014	11/26/2013
	With optional redemption *	Average life	Years	14.47	8.40	7.48	6.71	6.05	5.51	5.03	4.62
		Final Maturity	Years	05/16/2021	04/21/2015	05/21/2014	08/12/2013	12/17/2012	06/01/2012	12/09/2011	07/14/2011
	Without optional redemption *	Average life	Years	27.26	27.26	27.26	27.26	27.26	27.26	27.26	27.26
		Final Maturity	Years	02/26/2034	02/26/2034	02/26/2034	02/26/2034	02/26/2034	02/26/2034	02/26/2034	02/26/2034

* 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	93.59%	1,165,180,790.90	7.50%	95.80%	1,820,200,000.00		4.92%
Series A1	0.00%	0.00		7.89%	150,000,000.00		
Series A2	93.59%	1,165,180,790.90		87.91%	1,670,200,000.00		
Series B	3.20%	39,900,000.00	4.30%	2.10%	39,900,000.00		2.82%
Series C	1.91%	23,800,000.00	2.39%	1.25%	23,800,000.00		1.57%
Series D	1.29%	16,100,000.00	1.10%	0.85%	16,100,000.00		0.72%
Issue of Bonds		1,244,980,790.90			1,900,000,000.00		
Reserve Fund	1.10%	13,680,000.00		0.72%	13,680,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	57,801,134.23	3.253%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	5,121,701.55		
Servicer ints collect not yet credited	637,330.41		
Liabilities	Available	Balance	Interest
Start-up Loan		1,001,857.12	5.253%
Subordinated Loan		13,680,000.00	8.718%

Additional information

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	15,989	22,332	
Principal			
Principal outstanding	1,204,052,261.04	1,900,030,732.91	
Average loan	75,305.04	85,081.08	
Minimum	0.07	16.21	
Maximum	420,383.57	443,266.52	
Interest rate			
Weighted average (wac)	4.01%	3.19%	
Minimum	2.72%	2.00%	
Maximum	10.38%	10.75%	
Final maturity			
Weighted average (WARM) (months)	250	279	
Minimum	11/01/2006	08/05/2004	
Maximum	03/17/2034	03/17/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.96%	1.06%	
6-month EURIBOR/MIBOR	0.00%	0.00%	
1-year EURIBOR/MIBOR	0.43%	0.47%	
1-year EURIBOR/MIBOR (Mortgage Market)	96.97%	96.44%	
Mortgage Market: Savings Banks	1.32%	1.56%	
Mortgage Market: All Institutions	0.03%	0.02%	
Savings Banks Lending Rate (CECA Indicator)	0.29%	0.43%	

Prepayments						
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical	
Single month. mort. (SMM)	1.31%	1.10%	1.29%	1.41%	1.32%	
Annual Percentage Rate (CPR)	14.69%	12.38%	14.45%	15.70%	14.71%	

LTV Distribution					
	Current		At constitution date		
	% Pool	% LTV	% Pool	% LTV	
0.01 - 10%	0.28	7.34	0.08	7.95	
10.01 - 20%	1.35	15.88	0.65	16.15	
20.01 - 30%	3.60	25.47	1.92	25.78	
30.01 - 40%	6.59	35.39	4.12	35.60	
40.01 - 50%	10.91	45.42	7.76	45.46	
50.01 - 60%	16.47	55.27	12.47	55.23	
60.01 - 70%	25.93	65.36	20.41	65.74	
70.01 - 80%	27.04	73.85	38.50	75.89	
80.01 - 90%	7.76	84.27	10.88	84.92	
90.01 - 100%	0.06	90.14	3.20	92.29	
Weighted average (WALTV)	61.06			67.33	
Minimum	0.00			0.02	
Maximum	90.26			94.68	

Geographic distribution			
	Current	At constitution date	
Andalucia	4.04%	4.32%	
Aragon	0.56%	0.54%	
Asturias	0.05%	0.05%	
Balearic Islands	4.40%	4.29%	
Basque Country	1.99%	1.79%	
Canary Islands	7.56%	7.41%	
Cantabria	0.03%	0.02%	
Castilla-La Mancha	2.47%	2.60%	
Castilla-Leon	1.75%	1.72%	
Catalonia	8.51%	9.28%	
Extremadura	0.08%	0.06%	
Galicia	1.20%	1.14%	
La Rioja	0.33%	0.32%	
Madrid	15.65%	15.92%	
Melilla		0.00%	
Murcia	2.69%	2.64%	
Navarra	1.23%	1.23%	
Valencia	47.48%	46.65%	

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	803	142,523.87	105,527.51	0.00	248,051.38	37.95	60,622,409.23	60,870,460.61	73.27	57.91
1 to 2 months	191	75,229.52	73,466.31	0.00	148,695.83	22.75	14,664,515.08	14,613,210.91	17.83	59.50
2 to 3 months	46	31,340.70	34,674.44	0.00	66,015.14	10.10	4,392,223.79	4,458,238.93	5.37	61.34
3 to 6 months	18	15,351.78	17,465.25	0.00	32,817.03	5.02	1,155,466.96	1,188,283.99	1.43	56.08
6 to 12 months	10	20,758.80	25,823.40	0.00	46,582.20	7.13	887,726.74	934,308.94	1.12	63.15
12 to 18 months	6	35,065.43	20,187.03	0.00	55,252.46	8.45	375,676.12	430,928.58	0.52	54.92
18 to 24 months	2	6,587.30	8,026.13	0.00	14,613.43	2.24	77,175.26	91,788.69	0.11	48.58
Over 2 years	3	19,315.61	22,298.09	0.00	41,613.70	6.37	246,384.27	287,997.97	0.35	64.22
Total	1,079	346,173.01	307,468.16	0.00	653,641.17		82,421,577.45	83,075,218.62		58.38

Additional information