

BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 02/28/2007
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 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)		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	0.00 100,000.00	0.00 150,000,000.00	Floating 3-M Euribor + 0.060% (+0.21% from 11/25/2005) 25.Feb/May/Aug/Nov		11/25/2005 11/25/2036	Amortized	AAA	AAA
Series A2 ES0312886015	07/16/2004 16,702	62,850.48 1,049,728,716.96	100,000.00 1,670,200,000.00	Floating 3-M Euribor + 0.180% 25.Feb/May/Aug/Nov	4.0230% 05/25/2007 618.071620 Gross 525.360877 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	05/25/2007 "Pass-Through" Secuential	AAA	AAA
Series B ES0312886023	07/16/2004 399	100,000.00 39,900,000.00	100,000.00 39,900,000.00	Floating 3-M Euribor + 0.390% 25.Feb/May/Aug/Nov	4.2330% 05/25/2007 1,034.733333 Gross 879.523333 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	100,000.00 23,800,000.00	Floating 3-M Euribor + 0.780% 25.Feb/May/Aug/Nov	4.6230% 05/25/2007 1,130.066667 Gross 960.556667 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	100,000.00 16,100,000.00	Floating 3-M Euribor + 2.500% 25.Feb/May/Aug/Nov	6.3430% 05/25/2007 1,550.511111 Gross 1,317.934444 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		1,129,528,716.96	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	0,87	1,06	1,25	1,44	1,64	1,84	2,05
		% Annual equivalent CPR		0,00	10,00	12,00	14,00	16,00	18,00	20,00	22,00
Series A2	With optional redemption *	Average life	Years	11.47	5.32	4.71	4.21	3.81	3.46	3.18	2.89
		Final Maturity	Years	08/14/2018	06/24/2012	12/11/2011	05/14/2011	12/19/2010	12/08/2010	03/05/2010	01/17/2010
			Years	20.25	11.00	9.75	8.75	8.00	7.24	6.75	6.00
	Without optional redemption *	Average life	Years	11.97	6.03	5.40	4.87	4.42	4.03	3.70	3.41
		Final Maturity	Years	12/02/2019	10/03/2013	07/22/2012	10/01/2012	07/30/2011	11/03/2011	09/11/2010	07/26/2010
			Years	26.76	26.25	26.01	25.76	25.25	24.50	23.50	22.01
Series B	With optional redemption *	Average life	Years	13.40	6.28	5.56	4.96	4.50	4.07	3.75	3.41
		Final Maturity	Years	07/18/2020	07/06/2013	09/17/2012	02/13/2012	08/28/2011	03/25/2011	11/27/2010	07/25/2010
			Years	20.25	11.00	9.75	8.75	8.00	7.24	6.75	6.00
	Without optional redemption *	Average life	Years	14.00	7.14	6.41	5.77	5.24	4.78	4.39	4.05
		Final Maturity	Years	02/24/2021	04/19/2014	07/23/2013	04/12/2012	05/26/2012	08/12/2011	07/18/2011	03/15/2011
			Years	27.25	27.25	27.25	27.25	27.25	27.25	27.25	27.25
Series C	With optional redemption *	Average life	Years	13.39	6.28	5.56	4.96	4.50	4.07	3.75	3.41
		Final Maturity	Years	07/17/2020	07/06/2013	09/17/2012	02/13/2012	08/28/2011	03/25/2011	11/27/2010	07/25/2010
			Years	20.25	11.00	9.75	8.75	8.00	7.24	6.75	6.00
	Without optional redemption *	Average life	Years	14.00	7.14	6.40	5.77	5.24	4.78	4.39	4.05
		Final Maturity	Years	02/23/2021	04/19/2014	07/23/2013	04/12/2012	05/25/2012	08/12/2011	07/17/2011	03/15/2011
			Years	27.25	27.25	27.25	27.25	27.25	27.25	27.25	27.25
Series D	With optional redemption *	Average life	Years	13.40	6.28	5.56	4.96	4.50	4.07	3.75	3.41
		Final Maturity	Years	07/18/2020	08/06/2013	09/18/2012	02/14/2012	08/28/2011	03/25/2011	11/27/2010	07/26/2010
			Years	20.25	11.00	9.75	8.75	8.00	7.24	6.75	6.00
	Without optional redemption *	Average life	Years	14.00	7.14	6.41	5.77	5.24	4.78	4.39	4.05
		Final Maturity	Years	02/24/2021	04/19/2014	07/24/2013	04/12/2012	05/26/2012	08/12/2011	07/18/2011	03/16/2011
			Years	27.25	27.25	27.25	27.25	27.25	27.25	27.25	27.25

* 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	92.94%	1,049,728,716.96	8.28%	95.80%	1,820,200,000.00	4.92%
Series A1	0.00%	0.00		7.89%	150,000,000.00	
Series A2	92.94%	1,049,728,716.96		87.91%	1,670,200,000.00	
Series B	3.53%	39,900,000.00	4.75%	2.10%	39,900,000.00	2.82%
Series C	2.11%	23,800,000.00	2.64%	1.25%	23,800,000.00	1.57%
Series D	1.43%	16,100,000.00	1.21%	0.85%	16,100,000.00	0.72%
Issue of Bonds		1,129,528,716.96			1,900,000,000.00	
Reserve Fund	1.21%	13,680,000.00	0.72%		13,680,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	15,222,701.73	3.843%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	4,724,648.68		
Servicer ints collect not yet credited	850,189.00		
Liabilities	Available	Balance	Interest
Start-up Loan		834,880.92	5.843%
Subordinated Loan		13,680,000.00	8.843%

Additional information

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Fund Auditors
Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	15,219	22,332	
Principal			
Principal outstanding	1,124,026,487.16	1,900,030,732.91	
Average loan	73,856.79	85,081.08	
Minimum	0.07	16.21	
Maximum	417,390.64	443,266.52	
Interest rate			
Weighted average (wac)	4.50%	3.19%	
Minimum	3.23%	2.00%	
Maximum	10.38%	10.75%	
Final maturity			
Weighted average (WARM) (months)	245	279	
Minimum	03/01/2007	08/05/2004	
Maximum	03/17/2034	03/17/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.94%	1.06%	
6-month EURIBOR/MIBOR	0.00%	0.00%	
1-year EURIBOR/MIBOR	0.39%	0.47%	
1-year EURIBOR/MIBOR (Mortgage Market)	97.04%	96.44%	
Mortgage Market: Savings Banks	1.32%	1.56%	
Mortgage Market: All Institutions	0.03%	0.02%	
Savings Banks Lending Rate (CECA Indicator)	0.27%	0.43%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.31	7.19	0.08	7.95
10.01 - 20%	1.49	15.91	0.65	16.15
20.01 - 30%	4.01	25.57	1.92	25.78
30.01 - 40%	7.00	35.53	4.12	35.60
40.01 - 50%	11.53	45.44	7.76	45.46
50.01 - 60%	17.21	55.32	12.47	55.23
60.01 - 70%	26.73	65.41	20.41	65.74
70.01 - 80%	24.76	73.80	38.50	75.89
80.01 - 90%	6.94	84.12	10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)	60.13			67.33
Minimum		0.00		0.02
Maximum		89.70		94.68

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.36%	1.37%	1.29%	1.35%	1.32%
Annual Percentage Rate (CPR)	15.14%	15.27%	14.46%	15.06%	14.78%

Geographic distribution		
	Current	At constitution date
Andalucia	4.03%	4.32%
Aragon	0.50%	0.54%
Asturias	0.04%	0.05%
Balearic Islands	4.29%	4.29%
Basque Country	2.01%	1.79%
Canary Islands	7.52%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.45%	2.60%
Castilla-Leon	1.79%	1.72%
Catalonia	8.52%	9.28%
Extremadura	0.08%	0.06%
Galicia	1.21%	1.14%
La Rioja	0.32%	0.32%
Madrid	15.74%	15.92%
Melilla		0.00%
Murcia	2.71%	2.64%
Navarra	1.23%	1.23%
Valencia	47.52%	46.65%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	823	147,426.46	131,989.68	0.00	279,416.14	36.98	63,863,656.75	64,143,072.89	73.53	56.57
1 to 2 months	190	75,719.45	83,558.18	0.00	159,277.63	21.08	15,282,156.81	15,441,434.44	17.70	59.83
2 to 3 months	54	28,760.29	41,645.45	0.00	70,405.74	9.32	4,318,941.69	4,389,347.43	5.03	56.45
3 to 6 months	18	22,681.40	19,219.91	0.00	41,901.31	5.55	1,270,251.89	1,312,153.20	1.50	49.28
6 to 12 months	9	17,955.08	25,892.55	0.00	43,847.63	5.80	750,350.57	794,198.20	0.91	70.45
12 to 18 months	3	10,467.37	14,494.36	0.00	24,961.73	3.30	301,722.00	326,683.73	0.37	68.63
18 to 24 months	6	44,151.24	26,011.57	0.00	70,162.81	9.29	366,590.31	436,753.12	0.50	55.66
Over 2 years	5	30,335.41	35,196.49	0.00	65,531.90	8.67	319,127.03	384,658.93	0.44	60.34
Total	1.108	377,496.70	378,008.19	0.00	755,504.89		86,472,797.05	87,228,301.94		57.14

Each range includes the beginning but not the ending time