BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 03/31/2007
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	62,850.48 1,049,728,716.96 62.85%	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 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	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 23,800,000.00 100.00%	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 16,100,000.00 100.00%	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	11.13	5.23	4.63	4.15	3.76	3.42	3.15	2.90
			Date	12/05/2018	06/21/2012	11/15/2011	05/22/2011	01/01/2011	08/28/2010	05/23/2010	02/23/2010
		Final Maturity	Years	19.92	10.92	9.66	8.66	7.91	7.16	6.66	6.16
			Date	02/25/2027	02/25/2018	11/25/2016	11/25/2015	02/25/2015	05/25/2014	11/25/2013	05/25/2013
	Without optional redemption *	Average life	Years	11.66	5.94	5.33	4.82	4.38	4.01	3.69	3.40
			Date	11/22/2018	08/03/2013	07/28/2012	01/23/2012	08/16/2011	02/04/2011	05/12/2010	08/24/2010
		Final Maturity	Years	26.93	26.93	26.93	26.93	26.93	26.93	26.93	26.93
			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
Series B	With optional redemption *	Average life	Years	13.09	6.19	5.48	4.90	4.45	4.04	3.71	3.43
			Date	04/27/2020	05/06/2013	09/21/2012	02/22/2012	09/09/2011	04/14/2011	12/15/2010	01/09/2010
		Final Maturity	Years	19.92	10.92	9.66	8.66	7.91	7.16	6.66	6.16
			Date	02/25/2027	02/25/2018	11/25/2016	11/25/2015	02/25/2015	05/25/2014	11/25/2013	05/25/2013
	Without optional redemption *	Average life	Years	13.73	7.05	6.33	5.71	5.20	4.76	4.36	4.03
			Date	12/17/2020	04/15/2014	07/27/2013	12/14/2012	09/06/2012	12/31/2011	09/08/2011	09/04/2011
		Final Maturity	Years	27.17	27.17	27.17	27.17	27.17	27.17	27.17	27.17
			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
Series C	With optional redemption *	Average life	Years	13.09	6.19	5.48	4.90	4.45	4.04	3.71	3.43
			Date	04/27/2020	05/06/2013	09/21/2012	02/21/2012	09/09/2011	04/14/2011	12/15/2010	01/09/2010
		Final Maturity	Years	19.92	10.92	9.66	8.66	7.91	7.16	6.66	6.16
			Date	02/25/2027	02/25/2018	11/25/2016	11/25/2015	02/25/2015	05/25/2014	11/25/2013	05/25/2013
	Without optional redemption *	Average life	Years	13.73	7.05	6.33	5.71	5.20	4.76	4.36	4.03
			Date	12/16/2020	04/15/2014	07/27/2013	12/14/2012	09/06/2012	12/31/2011	09/08/2011	09/04/2011
		Final Maturity	Years	27.17	27.17	27.17	27.17	27.17	27.17	27.17	27.17
			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
Series D	With optional redemption *	Average life	Years	13.09	6.19	5.48	4.90	4.45	4.04	3.71	3.43
			Date	04/28/2020	05/06/2013	09/21/2012	02/22/2012	09/09/2011	04/14/2011	12/15/2010	02/09/2010
		Final Maturity	Years	19.92	10.92	9.66	8.66	7.91	7.16	6.66	6.16
			Date	02/25/2027	02/25/2018	11/25/2016	11/25/2015	02/25/2015	05/25/2014	11/25/2013	05/25/2013
	Without optional redemption *	Average life	Years	13.73	7.05	6.33	5.71	5.20	4.76	4.36	4.03
			Date	12/17/2020	04/16/2014	07/27/2013	12/14/2012	09/06/2012	12/31/2011	09/08/2011	09/04/2011
		Final Maturity	Years	27.17	27.17	27.17	27.17	27.17	27.17	27.17	27.17
			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	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		40,810,855.97	3.843%
Amortization Account		0.00	
Servicer ppal collect not yet credited		5,475,204.00	
Servicer ints collect not yet credited		758,934.55	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		834,880.92	5.843%
Subordinated Loan		13,680,000.00	8.843%

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +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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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

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AIAF Mercado de Renta Fija

Register of Book Securities
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Swap
Bancaja

Assets Custodian
Bancaja

Fund Auditors
Ernst&Young

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	14,999	22,332
Principal		
Principal outstanding	1,102,057,352.37	1,900,030,732.91
Average loan	73,475.39	85,081.08
Minimum	0.01	16.21
Maximum	416,736.68	443,266.52
Interest rate		
Weighted average (wac)	4.57%	3.19%
Minimum	3.31%	2.00%
Maximum	10.38%	10.75%
Final maturity		
Weighted average (WARM) (months)	244	279
Minimum	04/03/2007	08/05/2004
Maximum	03/17/2034	03/17/2034
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.95%	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	1.33%	1.56%
Mortgage Market: All Institutions	0.03%	0.02%
Savings Banks Lending Rate (CECA Indicator)	0.26%	0.43%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.32	7.11	0.08	7.95
10.01 - 20%	1.54	15.87	0.65	16.15
20.01 - 30%	4.16	25.57	1.92	25.78
30.01 - 40%	7.08	35.62	4.12	35.60
40.01 - 50%	11.61	45.49	7.76	45.46
50.01 - 60%	17.29	55.30	12.47	55.23
60.01 - 70%	26.89	65.38	20.41	65.74
70.01 - 80%	24.43	73.78	38.50	75.89
80.01 - 90%	6.68	84.14	10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)		59.93		67.33
Minimum		0.00		0.02
Maximum		89.57		94.68

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.61%	1.43%	1.41%	1.33%	1.33%
Annual Percentage Rate (CPR)	17.72%	15.88%	15.62%	14.87%	14.88%

Geographic distribution

	Current	At constitution date
Andalucia	4.05%	4.32%
Aragon	0.49%	0.54%
Asturias	0.05%	0.05%
Balearic Islands	4.23%	4.29%
Basque Country	2.04%	1.79%
Canary Islands	7.50%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.45%	2.60%
Castilla-Leon	1.79%	1.72%
Catalonia	8.51%	9.28%
Extremadura	0.08%	0.06%
Galicia	1.22%	1.14%
La Rioja	0.33%	0.32%
Madrid	15.72%	15.92%
Melilla		0.00%
Murcia	2.72%	2.64%
Navarra	1.22%	1.23%
Valencia	47.57%	46.65%

Current delinquency

Aging	Assets	Overdue debt Principal	Interest	Other	Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
Up to 1 month	691	135,727.64	100,488.23	0.00	236,215.87	33.49	50,467,930.00	50,704,145.87	70.16	55.68
1 to 2 months	180	62,554.87	77,954.38	0.00	140,509.25	19.92	13,825,833.51	13,966,342.76	19.33	60.69
2 to 3 months	47	27,311.50	37,969.01	0.00	65,280.51	9.26	4,080,992.27	4,146,272.78	5.74	60.51
3 to 6 months	17	19,093.17	17,716.51	0.00	36,809.68	5.22	1,168,421.41	1,205,231.09	1.67	42.40
6 to 12 months	11	17,647.70	27,298.82	0.00	44,946.52	6.37	847,650.19	892,596.71	1.24	67.12
12 to 18 months	5	17,466.03	25,611.30	0.00	43,077.33	6.11	525,190.10	568,267.43	0.79	72.90
18 to 24 months	5	45,300.02	25,262.53	0.00	70,562.55	10.00	331,044.63	401,607.18	0.56	59.94
Over 2 years	5	31,430.25	36,466.99	0.00	67,897.24	9.63	318,032.19	385,929.43	0.53	60.54
Total	961	356.531,18	348,767.77	0.00	705,298.95		71,565,094.30	72,270,393.25		56.82

Each range includes the beginning but not the ending time

Additional information
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