

BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 06/30/2007
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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's / S&P	Current
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	59,435.05 992,684,205.10 59.44%	100,000.00 1,670,200,000.00	Floating 3-M Euribor+0.180% 25.Feb/May/Aug/Nov	4.2660% 08/27/2007 662.047022 Gross 562.739969 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	08/27/2007 "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	4.4760% 08/27/2007 1,168.733333 Gross 993.423333 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	4.8660% 08/27/2007 1,270.566667 Gross 1,079.981667 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	6.5860% 08/27/2007 1,719.677778 Gross 1,461.726111 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		1,072,484,205.10	1,900,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
			% Monthly CPR (SMM)		10,00	12,00	14,00	16,00	18,00	20,00	22,00	24,00
			% Annual equivalent CPR		10,00	12,00	14,00	16,00	18,00	20,00	22,00	24,00
Series A2	With optional redemption *	Average life	Years	Date	0.78	0.67	0.63	0.54	0.52	0.49	0.43	0.42
		Final Maturity	Years	Date	10/04/2008	01/03/2008	02/13/2008	01/14/2008	04/01/2008	12/26/2007	03/12/2007	11/28/2007
		Final Maturity	Years	Date	1.41	1.16	1.16	0.90	0.90	0.90	0.66	0.66
	Without optional redemption *	Average life	Years	Date	0.84	0.70	0.61	0.54	0.50	0.46	0.43	0.42
		Final Maturity	Years	Date	04/30/2008	03/13/2008	06/02/2008	11/01/2008	12/28/2007	12/14/2007	05/12/2007	11/28/2007
		Final Maturity	Years	Date	26.68	21.42	18.92	13.42	22.17	3.90	1.41	0.41
Series B	With optional redemption *	Average life	Years	Date	0.87	0.75	0.71	0.62	0.60	0.57	0.51	0.50
		Final Maturity	Years	Date	05/13/2008	03/30/2008	03/14/2008	11/02/2008	02/02/2008	01/25/2008	01/01/2008	12/28/2007
		Final Maturity	Years	Date	1.41	1.16	1.16	0.90	0.90	0.90	0.66	0.66
	Without optional redemption *	Average life	Years	Date	1.05	0.91	0.81	0.73	0.68	0.63	0.60	0.57
		Final Maturity	Years	Date	07/15/2008	05/25/2008	04/19/2008	03/23/2008	02/03/2008	02/15/2008	02/02/2008	01/22/2008
		Final Maturity	Years	Date	26.92	26.92	26.92	26.92	26.92	26.92	26.92	26.92
Series C	With optional redemption *	Average life	Years	Date	0.87	0.75	0.71	0.62	0.60	0.57	0.51	0.50
		Final Maturity	Years	Date	05/13/2008	03/30/2008	03/14/2008	11/02/2008	02/02/2008	01/25/2008	01/01/2008	12/28/2007
		Final Maturity	Years	Date	1.41	1.16	1.16	0.90	0.90	0.90	0.66	0.66
	Without optional redemption *	Average life	Years	Date	1.05	0.91	0.81	0.73	0.68	0.63	0.60	0.57
		Final Maturity	Years	Date	07/15/2008	05/25/2008	04/19/2008	03/23/2008	02/03/2008	02/15/2008	02/02/2008	01/22/2008
		Final Maturity	Years	Date	26.92	26.92	26.92	26.92	26.92	26.92	26.92	26.92
Series D	With optional redemption *	Average life	Years	Date	0.87	0.75	0.71	0.62	0.60	0.57	0.51	0.50
		Final Maturity	Years	Date	05/13/2008	03/30/2008	03/14/2008	11/02/2008	02/02/2008	01/25/2008	01/01/2008	12/28/2007
		Final Maturity	Years	Date	1.41	1.16	1.16	0.90	0.90	0.90	0.66	0.66
	Without optional redemption *	Average life	Years	Date	1.05	0.91	0.81	0.73	0.68	0.63	0.60	0.57
		Final Maturity	Years	Date	07/15/2008	05/25/2008	04/19/2008	03/23/2008	02/03/2008	02/15/2008	02/02/2008	01/22/2008
		Final Maturity	Years	Date	26.92	26.92	26.92	26.92	26.92	26.92	26.92	26.92

* 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%

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Credit enhancement and financial operations

Credit enhancement (CE)						
Current			At issue date			
		% CE			% CE	
Class A	92.56%	992,684,205.10	8.72%	95.80%	1,820,200,000.00	4.92%
Series A1	0.00%	0.00		7.89%	150,000,000.00	
Series A2	92.56%	992,684,205.10		87.91%	1,670,200,000.00	
Series B	3.72%	39,900,000.00	5.00%	2.10%	39,900,000.00	2.82%
Series C	2.22%	23,800,000.00	2.78%	1.25%	23,800,000.00	1.57%
Series D	1.50%	16,100,000.00	1.28%	0.85%	16,100,000.00	0.72%
Issue of Bonds		1,072,484,205.10			1,900,000,000.00	
Reserve Fund	1.28%	13,680,000.00	0.72%		13,680,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	37,317,898.63	4.086%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	3,587,131.62		
Servicer ints collect not yet credited	797,708.46		
Liabilities	Available	Balance	Interest
Start-up Loan		751,392.82	6.086%
Subordinated Loan		13,680,000.00	8.986%

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Fund Auditors
Ernst&Young

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		14,474	22,332
Principal			
Principal outstanding	1,050,356,754.58		1,900,030,732.91
Average loan	72,568.52		85,081.08
Minimum	0.00		16.21
Maximum	414,759.66		443,266.52
Interest rate			
Weighted average (wac)	4.78%		3.19%
Minimum	3.31%		2.00%
Maximum	10.38%		10.75%
Final maturity			
Weighted average (WARM) (months)	241		279
Minimum	07/01/2007		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)		97.06%	96.44%
Mortgage Market: Savings Banks		1.34%	1.56%
Mortgage Market: All Institutions		0.03%	0.02%
Savings Banks Lending Rate (CECA Indicator)		0.24%	0.43%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.34	7.05	0.08	7.95
10.01 - 20%	1.67	15.96	0.65	16.15
20.01 - 30%	4.23	25.53	1.92	25.78
30.01 - 40%	7.41	35.57	4.12	35.60
40.01 - 50%	11.92	45.51	7.76	45.46
50.01 - 60%	17.91	55.31	12.47	55.23
60.01 - 70%	27.07	65.34	20.41	65.74
70.01 - 80%	23.23	73.68	38.50	75.89
80.01 - 90%	6.23	83.94	10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)		59.37		67.33
Minimum		0.00		0.02
Maximum		89.17		94.68

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.18%	1.25%	1.34%	1.29%	1.33%
Annual Percentage Rate (CPR)	13.31%	14.01%	14.95%	14.48%	14.80%

Geographic distribution		
	Current	At constitution date
Andalucia	4.00%	4.32%
Aragon	0.50%	0.54%
Asturias	0.04%	0.05%
Balearic Islands	4.21%	4.29%
Basque Country	2.05%	1.79%
Canary Islands	7.38%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.49%	2.60%
Castilla-Leon	1.82%	1.72%
Catalonia	8.48%	9.28%
Extremadura	0.08%	0.06%
Galicia	1.24%	1.14%
La Rioja	0.33%	0.32%
Madrid	15.76%	15.92%
Melilla		0.00%
Murcia	2.70%	2.64%
Navarra	1.19%	1.23%
Valencia	47.69%	46.65%

Current delinquency								
Aging	Assets	Overdue debt					Outstanding debt	Total debt
		Principal	Interest	Other	Total	%		
Up to 1 month	626	132,420.14	105,347.53	0.00	237,767.67	32.64	45,321,815.51	45,559,583.18
1 to 2 months	155	60,206.77	78,628.60	0.00	138,835.37	19.06	13,267,327.86	13,406,163.23
2 to 3 months	26	14,294.69	24,423.75	0.00	38,718.44	5.32	2,333,215.28	2,371,933.72
3 to 6 months	13	11,447.41	17,948.76	0.00	29,396.17	4.04	974,246.96	1,003,643.13
6 to 12 months	10	27,877.40	29,021.27	0.00	56,898.67	7.81	892,135.94	949,034.61
12 to 18 months	6	19,813.84	30,019.02	0.00	49,832.86	6.84	553,608.67	603,441.53
18 to 24 months	2	8,312.50	13,297.65	0.00	21,610.15	2.97	206,803.73	228,413.88
Over 2 years	9	86,286.21	69,076.59	0.00	155,362.80	21.33	629,162.89	784,525.69
Total	847	360,658.96	367,763.17	0.00	728,422.13		64,178,316.84	64,906,738.97

Each range includes the beginning but not the ending time

Additional information