

# BANCAJA 7 Fondo de Titulización de Activos

## Brief report

**Date:** 08/31/2007  
**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<br>ISIN Code       | Issue date<br>N° bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                                | Interest type<br>Reference rate and margin<br>Payment Date                       | Interest Rate<br>Next coupon                                    | Redemption                                     |                                                                                  | Rating                |                     |  |
|                           |                        | Current                                                       | Original                       |                                                                                  |                                                                 | Final maturity (legal)                         | Next                                                                             | Fitch / Moody's / S&P |                     |  |
| Series A1<br>ES0312886007 | 07/16/2004<br>1,500    | 0.00<br>0.00<br>0.00%                                         | 100,000.00<br>150,000,000.00   | Floating<br>3-M Euribor+0.060%<br>(+0.21% from 11/25/2005)<br>25.Feb/May/Aug/Nov |                                                                 | 11/25/2005<br>11/25/2036<br>25.Feb/May/Aug/Nov | Amortized                                                                        | AAA<br>Aaa<br>AAA     |                     |  |
| Series A2<br>ES0312886015 | 07/16/2004<br>16,702   | 56,749.09<br>947,823,301.18<br>56.75%                         | 100,000.00<br>1,670,200,000.00 | Floating<br>3-M Euribor+0.180%<br>25.Feb/May/Aug/Nov                             | 4.8910%<br>11/26/2007<br>701.609492 Gross<br>596.368068 Net     | 11/25/2036<br>Quarterly<br>25.Feb/May/Aug/Nov  | 11/26/2007<br>"Pass-Through"<br>Secuential                                       | AAA<br>Aaa<br>AAA     | AAA<br>Aaa<br>AAA   |  |
| Series B<br>ES0312886023  | 07/16/2004<br>399      | 100,000.00<br>39,900,000.00<br>100.00%                        | 100,000.00<br>39,900,000.00    | Floating<br>3-M Euribor+0.390%<br>25.Feb/May/Aug/Nov                             | 5.1010%<br>11/26/2007<br>1,289.419444 Gross<br>1,096.006527 Net | 11/25/2036<br>Quarterly<br>25.Feb/May/Aug/Nov  | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | A+<br>A2<br>A         | A+<br>A2<br>A       |  |
| Series C<br>ES0312886031  | 07/16/2004<br>238      | 100,000.00<br>23,800,000.00<br>100.00%                        | 100,000.00<br>23,800,000.00    | Floating<br>3-M Euribor+0.780%<br>25.Feb/May/Aug/Nov                             | 5.4910%<br>11/26/2007<br>1,388.002778 Gross<br>1,179.802361 Net | 11/25/2036<br>Quarterly<br>25.Feb/May/Aug/Nov  | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | BBB+<br>Baa2<br>BBB   | BBB+<br>Baa2<br>BBB |  |
| Series D<br>ES0312886049  | 07/16/2004<br>161      | 100,000.00<br>16,100,000.00<br>100.00%                        | 100,000.00<br>16,100,000.00    | Floating<br>3-M Euribor+2.500%<br>25.Feb/May/Aug/Nov                             | 7.2110%<br>11/26/2007<br>1,822.780556 Gross<br>1,549.363473 Net | 11/25/2036<br>Quarterly<br>25.Feb/May/Aug/Nov  | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | BB+<br>Ba2<br>BB      | BB+<br>Ba2<br>BB    |  |
| Total                     |                        | 1,027,623,301.18                                              | 1,900,000,000.00               |                                                                                  |                                                                 |                                                |                                                                                  |                       |                     |  |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) |                               |                         |            |            |            |            |            |            |            |            |            |
|---------------------------------------------------------------------------------------------------------------------|-------------------------------|-------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
|                                                                                                                     |                               | % Monthly CPR (SMM)     |            | 0,51       | 0,69       | 0,87       | 1,06       | 1,25       | 1,44       | 1,64       | 1,84       |
|                                                                                                                     |                               | % Annual equivalent CPR |            | 6,00       | 8,00       | 10,00      | 12,00      | 14,00      | 16,00      | 18,00      | 20,00      |
| Series A2                                                                                                           | With optional redemption *    | Average life            | Years      | 6.87       | 5.97       | 5.26       | 4.64       | 4.14       | 3.74       | 3.43       | 3.11       |
|                                                                                                                     |                               |                         | Date       | 07/13/2014 | 08/19/2013 | 01/12/2012 | 04/19/2012 | 10/19/2011 | 05/27/2011 | 02/02/2011 | 08/10/2010 |
|                                                                                                                     |                               | Final Maturity          | Years      | 13.25      | 11.74      | 10.50      | 9.25       | 8.24       | 7.50       | 6.99       | 6.24       |
|                                                                                                                     |                               |                         | Date       | 11/26/2020 | 05/26/2019 | 02/26/2018 | 11/26/2016 | 11/26/2015 | 02/26/2015 | 08/26/2014 | 11/26/2013 |
|                                                                                                                     | Without optional redemption * | Average life            | Years      | 7.70       | 6.79       | 6.04       | 5.41       | 4.88       | 4.43       | 4.04       | 3.71       |
|                                                                                                                     |                               |                         | Date       | 10/05/2015 | 12/06/2014 | 11/09/2013 | 01/25/2013 | 07/16/2012 | 03/02/2012 | 09/15/2011 | 05/16/2011 |
| Final Maturity                                                                                                      |                               | Years                   | 26.01      | 26.01      | 25.75      | 25.51      | 25.01      | 24.25      | 23.51      | 22.25      |            |
|                                                                                                                     |                               | Date                    | 08/26/2033 | 08/26/2033 | 05/26/2033 | 02/26/2033 | 08/26/2032 | 11/26/2031 | 02/26/2031 | 11/26/2029 |            |
| Series B                                                                                                            | With optional redemption *    | Average life            | Years      | 7.44       | 6.47       | 5.70       | 5.02       | 4.48       | 4.05       | 3.72       | 3.37       |
|                                                                                                                     |                               |                         | Date       | 07/02/2015 | 02/16/2014 | 10/05/2013 | 06/09/2012 | 02/21/2012 | 09/18/2011 | 05/19/2011 | 01/13/2011 |
|                                                                                                                     |                               | Final Maturity          | Years      | 13.25      | 11.74      | 10.50      | 9.25       | 8.24       | 7.50       | 6.99       | 6.24       |
|                                                                                                                     |                               |                         | Date       | 11/26/2020 | 05/26/2019 | 02/26/2018 | 11/26/2016 | 11/26/2015 | 02/26/2015 | 08/26/2014 | 11/26/2013 |
|                                                                                                                     | Without optional redemption * | Average life            | Years      | 8.35       | 7.36       | 6.56       | 5.87       | 5.30       | 4.82       | 4.40       | 4.04       |
|                                                                                                                     |                               |                         | Date       | 02/01/2016 | 08/01/2015 | 03/20/2014 | 07/13/2013 | 12/16/2012 | 06/22/2012 | 01/23/2012 | 09/14/2011 |
| Final Maturity                                                                                                      |                               | Years                   | 26.51      | 26.51      | 26.51      | 26.51      | 26.51      | 26.51      | 26.51      | 26.51      |            |
|                                                                                                                     |                               | Date                    | 02/26/2034 | 02/26/2034 | 02/26/2034 | 02/26/2034 | 02/26/2034 | 02/26/2034 | 02/26/2034 | 02/26/2034 |            |
| Series C                                                                                                            | With optional redemption *    | Average life            | Years      | 7.44       | 6.47       | 5.70       | 5.02       | 4.48       | 4.05       | 3.72       | 3.37       |
|                                                                                                                     |                               |                         | Date       | 06/02/2015 | 02/15/2014 | 10/05/2013 | 05/09/2012 | 02/21/2012 | 09/18/2011 | 05/19/2011 | 01/13/2011 |
|                                                                                                                     |                               | Final Maturity          | Years      | 13.25      | 11.74      | 10.50      | 9.25       | 8.24       | 7.50       | 6.99       | 6.24       |
|                                                                                                                     |                               |                         | Date       | 11/26/2020 | 05/26/2019 | 02/26/2018 | 11/26/2016 | 11/26/2015 | 02/26/2015 | 08/26/2014 | 11/26/2013 |
|                                                                                                                     | Without optional redemption * | Average life            | Years      | 8.35       | 7.36       | 6.56       | 5.87       | 5.30       | 4.82       | 4.40       | 4.04       |
|                                                                                                                     |                               |                         | Date       | 01/01/2016 | 08/01/2015 | 03/19/2014 | 12/07/2013 | 12/16/2012 | 06/22/2012 | 01/23/2012 | 09/14/2011 |
| Final Maturity                                                                                                      |                               | Years                   | 26.51      | 26.51      | 26.51      | 26.51      | 26.51      | 26.51      | 26.51      | 26.51      |            |
|                                                                                                                     |                               | Date                    | 02/26/2034 | 02/26/2034 | 02/26/2034 | 02/26/2034 | 02/26/2034 | 02/26/2034 | 02/26/2034 | 02/26/2034 |            |
| Series D                                                                                                            | With optional redemption *    | Average life            | Years      | 7.45       | 6.47       | 5.70       | 5.02       | 4.48       | 4.05       | 3.72       | 3.37       |
|                                                                                                                     |                               |                         | Date       | 07/02/2015 | 02/16/2014 | 11/05/2013 | 06/09/2012 | 02/21/2012 | 09/18/2011 | 05/19/2011 | 01/13/2011 |
|                                                                                                                     |                               | Final Maturity          | Years      | 13.25      | 11.74      | 10.50      | 9.25       | 8.24       | 7.50       | 6.99       | 6.24       |
|                                                                                                                     |                               |                         | Date       | 11/26/2020 | 05/26/2019 | 02/26/2018 | 11/26/2016 | 11/26/2015 | 02/26/2015 | 08/26/2014 | 11/26/2013 |
|                                                                                                                     | Without optional redemption * | Average life            | Years      | 8.35       | 7.36       | 6.56       | 5.87       | 5.30       | 4.82       | 4.40       | 4.04       |
|                                                                                                                     |                               |                         | Date       | 02/01/2016 | 09/01/2015 | 03/20/2014 | 07/13/2013 | 12/17/2012 | 06/23/2012 | 01/23/2012 | 09/14/2011 |
| Final Maturity                                                                                                      |                               | Years                   | 26.51      | 26.51      | 26.51      | 26.51      | 26.51      | 26.51      | 26.51      | 26.51      |            |
|                                                                                                                     |                               | Date                    | 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                 | 92.23% | 947,823,301.18   | 8.97%         | 95.80% | 1,820,200,000.00 | 4.92% |
| Series A1               | 0.00%  | 0.00             |               | 7.89%  | 150,000,000.00   |       |
| Series A2               | 92.23% | 947,823,301.18   |               | 87.91% | 1,670,200,000.00 |       |
| Series B                | 3.88%  | 39,900,000.00    | 5.09%         | 2.10%  | 39,900,000.00    | 2.82% |
| Series C                | 2.32%  | 23,800,000.00    | 2.77%         | 1.25%  | 23,800,000.00    | 1.57% |
| Series D                | 1.57%  | 16,100,000.00    | 1.20%         | 0.85%  | 16,100,000.00    | 0.72% |
| Issue of Bonds          |        | 1,027,623,301.18 |               |        | 1,900,000,000.00 |       |
| Reserve Fund            | 1.20%  | 12,331,479.61    | 0.72%         |        | 13,680,000.00    |       |

| Other financial operations (current)   |               |               |          |
|----------------------------------------|---------------|---------------|----------|
| Assets                                 | Balance       | Interest      |          |
| Treasury Account                       | 14,750,103.42 | 4.711%        |          |
| Amortization Account                   |               | 0.00          |          |
| Servicer ppal collect not yet credited | 2,006,324.86  |               |          |
| Servicer ints collect not yet credited | 655,447.34    |               |          |
| Liabilities                            | Available     | Balance       | Interest |
| Start-up Loan                          |               | 667,904.72    | 6.711%   |
| Subordinated Loan                      |               | 12,331,479.61 | 9.511%   |

## Additional information

# BANCAJA 7 Fondo de Titulización de Activos

## Brief report

**Date:** 08/31/2007  
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**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  
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**Bond Underwriters and Placement Agents**  
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CDC Ixis Capital Markets  
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**Bond Paying Agent**  
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AIAF Mercado de Renta Fija

**Register of Book Securities**  
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**Treasury Account**  
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**Subordinated Loan**  
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**Start-up Loan**  
Bancaja

**Swap**  
Bancaja

**Assets Custodian**  
Bancaja

**Fund Auditors**  
Ernst&Young

### Collateral: Residential mortgage loans

| General                                     |  |                  |                      |  |
|---------------------------------------------|--|------------------|----------------------|--|
|                                             |  | Current          | At constitution date |  |
| Count                                       |  | 14,201           | 22,332               |  |
| Principal                                   |  |                  |                      |  |
| Principal outstanding                       |  | 1,024,130,457.19 | 1,900,030,732.91     |  |
| Average loan                                |  | 72,116.78        | 85,081.08            |  |
| Minimum                                     |  | -0.04            | 16.21                |  |
| Maximum                                     |  | 413,428.95       | 443,266.52           |  |
| Interest rate                               |  |                  |                      |  |
| Weighted average (wac)                      |  | 4.97%            | 3.19%                |  |
| Minimum                                     |  | 3.66%            | 2.00%                |  |
| Maximum                                     |  | 10.33%           | 10.75%               |  |
| Final maturity                              |  |                  |                      |  |
| Weighted average (WARM) (months)            |  | 239              | 279                  |  |
| Minimum                                     |  | 09/15/2007       | 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)      |  | 97.08%           | 96.44%               |  |
| Mortgage Market: Savings Banks              |  | 1.32%            | 1.56%                |  |
| Mortgage Market: All Institutions           |  | 0.03%            | 0.02%                |  |
| Savings Banks Lending Rate (CECA Indicator) |  | 0.23%            | 0.43%                |  |

| LTV Distribution         |         |       |                      |       |
|--------------------------|---------|-------|----------------------|-------|
|                          | Current |       | At constitution date |       |
|                          | % Pool  | % LTV | % Pool               | % LTV |
| 0.01 - 10%               | 0.36    | 7.06  | 0.08                 | 7.95  |
| 10.01 - 20%              | 1.75    | 16.07 | 0.65                 | 16.15 |
| 20.01 - 30%              | 4.33    | 25.53 | 1.92                 | 25.78 |
| 30.01 - 40%              | 7.53    | 35.54 | 4.12                 | 35.60 |
| 40.01 - 50%              | 12.37   | 45.49 | 7.76                 | 45.46 |
| 50.01 - 60%              | 18.09   | 55.32 | 12.47                | 55.23 |
| 60.01 - 70%              | 27.24   | 65.34 | 20.41                | 65.74 |
| 70.01 - 80%              | 22.33   | 73.66 | 38.50                | 75.89 |
| 80.01 - 90%              | 6.00    | 83.79 | 10.88                | 84.92 |
| 90.01 - 100%             |         |       | 3.20                 | 92.29 |
| Weighted average (WALTV) | 58.99   |       | 67.33                |       |
| Minimum                  | 0.00    |       | 0.02                 |       |
| Maximum                  | 88.92   |       | 94.68                |       |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.81%         | 1.02%         | 1.21%         | 1.25%          | 1.31%      |
| Annual Percentage Rate (CPR) | 9.35%         | 11.55%        | 13.55%        | 14.01%         | 14.59%     |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 3.98%   | 4.32%                |
| Aragon                  | 0.50%   | 0.54%                |
| Asturias                | 0.04%   | 0.05%                |
| Balearic Islands        | 4.16%   | 4.29%                |
| Basque Country          | 2.06%   | 1.79%                |
| Canary Islands          | 7.35%   | 7.41%                |
| Cantabria               | 0.04%   | 0.02%                |
| Castilla-La Mancha      | 2.51%   | 2.60%                |
| Castilla-Leon           | 1.82%   | 1.72%                |
| Catalonia               | 8.49%   | 9.28%                |
| Extremadura             | 0.08%   | 0.06%                |
| Galicia                 | 1.22%   | 1.14%                |
| La Rioja                | 0.33%   | 0.32%                |
| Madrid                  | 15.81%  | 15.92%               |
| Melilla                 |         | 0.00%                |
| Murcia                  | 2.69%   | 2.64%                |
| Navarra                 | 1.20%   | 1.23%                |
| Valencia                | 47.72%  | 46.65%               |

| Current delinquency |        |              |            |       |            |       |                  |               |                                |
|---------------------|--------|--------------|------------|-------|------------|-------|------------------|---------------|--------------------------------|
| Aging               | Assets | Overdue debt |            |       |            |       | Outstanding debt | Total debt    | % Total debt / Appraisal Value |
|                     |        | Principal    | Interest   | Other | Total      | %     |                  |               |                                |
| Up to 1 month       | 640    | 106,012.22   | 102,210.90 | 0.00  | 208,223.12 | 29.41 | 49,437,918.79    | 49,646,141.91 | 73.12                          |
| 1 to 2 months       | 144    | 52,636.75    | 73,371.51  | 0.00  | 126,008.26 | 17.83 | 11,626,016.03    | 11,752,224.29 | 17.31                          |
| 2 to 3 months       | 42     | 23,899.30    | 32,318.94  | 0.00  | 56,218.24  | 7.94  | 3,268,581.69     | 3,324,799.93  | 4.90                           |
| 3 to 6 months       | 11     | 7,476.80     | 14,616.27  | 0.00  | 22,093.07  | 3.12  | 890,097.25       | 912,190.32    | 1.34                           |
| 6 to 12 months      | 8      | 20,417.70    | 23,135.21  | 0.00  | 43,552.91  | 6.15  | 573,270.08       | 616,822.99    | 0.91                           |
| 12 to 18 months     | 7      | 23,750.91    | 36,011.78  | 0.00  | 59,762.69  | 8.44  | 564,533.12       | 624,295.81    | 0.92                           |
| 18 to 24 months     | 2      | 9,091.63     | 15,035.88  | 0.00  | 24,127.51  | 3.41  | 206,024.60       | 230,152.11    | 0.34                           |
| Over 2 years        | 9      | 93,135.61    | 74,579.31  | 0.00  | 167,714.92 | 23.69 | 622,313.49       | 790,028.41    | 1.16                           |
| Total               | 863    | 336,420.92   | 371,479.80 | 0.00  | 707,900.72 |       | 67,188,755.05    | 67,896,655.77 | 56.96                          |

Each range includes the beginning but not the ending time

#### Additional information