BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 10/31/2007
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	56,749.09 947,823,301.18 56.75%	100,000.00 1,670,200,000.00	Floating 3-M Euribor+0.180% 25.Feb/May/Aug/Nov	4.8910% 11/26/2007 701.609492 Gross 596.368068 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	11/26/2007 "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	5.1010% 11/26/2007 1,289.419444 Gross 1,096.006527 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA- 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	5.4910% 11/26/2007 1,388.002778 Gross 1,179.802361 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A- 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	7.2110% 11/26/2007 1,822.780556 Gross 1,549.363473 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB- Ba2 BB	BB+ Ba2 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)

				0,51	0,69	0,87	1,06	1,25	1,44	1,64	1,84
		% 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	6.68	5.82	5.13	4.58	4.09	3.71	3.36	3.10
			Date	05/07/2014	08/23/2013	12/15/2012	05/27/2012	03/12/2011	07/15/2011	11/03/2011	04/12/2010
		Final Maturity	Years	13.08	11.58	10.33	9.33	8.33	7.57	6.82	6.33
			Date	11/26/2020	05/26/2019	02/26/2018	02/26/2017	02/26/2016	05/26/2015	08/26/2014	02/26/2014
	Without optional redemption *	Average life	Years	7.51	6.64	5.92	5.32	4.81	4.38	4.01	3.69
			Date	02/05/2015	06/20/2014	01/10/2013	02/23/2013	08/21/2012	03/17/2012	02/11/2011	07/07/2011
		Final Maturity	Years	26.09	26.09	26.09	26.09	26.09	26.09	26.09	26.09
			Date	11/26/2033	11/26/2033	11/26/2033	11/26/2033	11/26/2033	11/26/2033	11/26/2033	11/26/2033
Series B	With optional redemption *	Average life	Years	7.25	6.31	5.57	4.97	4.45	4.02	3.65	3.36
			Date	01/28/2015	02/20/2014	05/24/2013	10/18/2012	11/04/2012	05/11/2011	06/22/2011	09/03/2011
		Final Maturity	Years	13.08	11.58	10.33	9.33	8.33	7.57	6.82	6.33
			Date	11/26/2020	05/26/2019	02/26/2018	02/26/2017	02/26/2016	05/26/2015	08/26/2014	02/26/2014
	Without optional redemption *	Average life	Years	8.15	7.21	6.43	5.78	5.23	4.75	4.35	4.00
			Date	12/23/2015	01/14/2015	05/04/2014	10/08/2013	01/22/2013	07/30/2012	05/03/2012	10/29/2011
		Final Maturity	Years	26.34	26.34	26.34	26.34	26.34	26.34	26.34	26.34
			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	7.25	6.31	5.57	4.97	4.45	4.02	3.65	3.36
			Date	01/28/2015	02/20/2014	05/24/2013	10/18/2012	10/04/2012	05/11/2011	06/22/2011	09/03/2011
		Final Maturity	Years	13.08	11.58	10.33	9.33	8.33	7.57	6.82	6.33
			Date	11/26/2020	05/26/2019	02/26/2018	02/26/2017	02/26/2016	05/26/2015	08/26/2014	02/26/2014
	Without optional redemption *	Average life	Years	8.15	7.21	6.43	5.78	5.23	4.75	4.35	4.00
			Date	12/23/2015	01/14/2015	05/04/2014	10/08/2013	01/21/2013	07/30/2012	05/03/2012	10/29/2011
		Final Maturity	Years	26.34	26.34	26.34	26.34	26.34	26.34	26.34	26.34
			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	7.25	6.32	5.57	4.97	4.45	4.02	3.65	3.36
			Date	01/29/2015	02/21/2014	05/24/2013	10/18/2012	11/04/2012	06/11/2011	06/22/2011	09/03/2011
		Final Maturity	Years	13.08	11.58	10.33	9.33	8.33	7.57	6.82	6.33
			Date	11/26/2020	05/26/2019	02/26/2018	02/26/2017	02/26/2016	05/26/2015	08/26/2014	02/26/2014
	Without optional redemption *	Average life	Years	8.15	7.21	6.43	5.78	5.23	4.75	4.35	4.00
			Date	12/24/2015	01/15/2015	05/04/2014	10/08/2013	01/22/2013	07/30/2012	05/03/2012	10/30/2011
		Final Maturity	Years	26.34	26.34	26.34	26.34	26.34	26.34	26.34	26.34
			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		% CE	At issue date		% 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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		47,265,196.60	4.676%
Amortization Account		0.00	
Servicer ppal collect not yet credited		2,765,975.39	
Servicer ints collect not yet credited		673,171.48	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		667,904.72	6.711%
Subordinated Loan		12,331,479.61	9.511%

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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Lead Managers
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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

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Register of Book Securities
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Amortisation Account
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Swap
Bancaja

Assets Custodian
Bancaja

Fund Auditors
Ernst&Young

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	13,974	22,332
Principal		
Principal outstanding	999,146,383.52	1,900,030,732.91
Average loan	71,500.39	85,081.08
Minimum	0.00	16.21
Maximum	412,087.98	443,266.52
Interest rate		
Weighted average (wac)	5.11%	3.19%
Minimum	3.66%	2.00%
Maximum	9.67%	10.75%
Final maturity		
Weighted average (WARM) (months)	237	279
Minimum	11/01/2007	08/05/2004
Maximum	03/17/2034	03/17/2034
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.92%	1.06%
6-month EURIBOR/MIBOR	0.00%	0.00%
1-year EURIBOR/MIBOR	0.39%	0.47%
1-year EURIBOR/MIBOR (Mortgage Market)	97.12%	96.44%
Mortgage Market: Savings Banks	1.32%	1.56%
Mortgage Market: All Institutions	0.03%	0.02%
Savings Banks Lending Rate (CECA Indicator)	0.22%	0.43%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.38	7.02	0.08	7.95
10.01 - 20%	1.79	15.97	0.65	16.15
20.01 - 30%	4.51	25.53	1.92	25.78
30.01 - 40%	7.54	35.49	4.12	35.60
40.01 - 50%	12.75	45.47	7.76	45.46
50.01 - 60%	18.39	55.31	12.47	55.23
60.01 - 70%	27.40	65.30	20.41	65.74
70.01 - 80%	21.51	73.60	38.50	75.89
80.01 - 90%	5.72	83.69	10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)		58.62		67.33
Minimum		0.00		0.02
Maximum		88.67		94.68

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.95%	0.87%	1.01%	1.21%	1.29%
Annual Percentage Rate (CPR)	10.82%	9.98%	11.44%	13.61%	14.38%

Geographic distribution

	Current	At constitution date
Andalucia	3.96%	4.32%
Aragon	0.50%	0.54%
Asturias	0.05%	0.05%
Balearic Islands	4.16%	4.29%
Basque Country	2.06%	1.79%
Canary Islands	7.34%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.53%	2.60%
Castilla-Leon	1.83%	1.72%
Catalonia	8.42%	9.28%
Extremadura	0.08%	0.06%
Galicia	1.21%	1.14%
La Rioja	0.33%	0.32%
Madrid	15.83%	15.92%
Melilla		0.00%
Murcia	2.67%	2.64%
Navarra	1.21%	1.23%
Valencia	47.78%	46.65%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	660	114,462.13	112,526.32	0.00	226,988.45	28.19	49,521,453.36	49,748,441.81	70.29	55.29
1 to 2 months	176	71,185.01	92,871.18	0.00	164,056.19	20.37	14,480,705.29	14,644,761.48	20.69	60.09
2 to 3 months	38	19,153.51	30,006.17	0.00	49,159.68	6.11	2,834,270.71	2,883,430.39	4.07	60.66
3 to 6 months	14	11,658.42	24,545.08	0.00	36,203.50	4.50	1,180,537.91	1,216,741.41	1.72	61.89
6 to 12 months	5	17,900.62	13,988.42	0.00	31,889.04	3.96	310,475.21	342,364.25	0.48	35.96
12 to 18 months	5	12,086.51	20,642.06	0.00	32,728.57	4.06	348,775.99	381,504.56	0.54	63.67
18 to 24 months	7	32,374.03	51,520.57	0.00	83,894.60	10.42	675,475.68	759,370.28	1.07	73.25
Over 2 years	9	100,036.46	80,254.80	0.00	180,291.26	22.39	615,412.64	795,703.90	1.12	63.44
Total	914	378.856,69	426,354.60	0.00	805,211.29		69,967,106.79	70,772,318.08		56.66

Each range includes the beginning but not the ending time

Additional information

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