

BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 11/30/2007
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)		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	54,523.14 910,645,484.28 54.52%	100,000.00 1,670,200,000.00	Floating 3-M Euribor+0.180% 25.Feb/May/Aug/Nov	4.8570% 02/25/2008 669.403308 Gross 568.992812 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	02/25/2008 "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	5.0670% 02/25/2008 1,280.825000 Gross 1,088.701250 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	5.4570% 02/25/2008 1,379.408333 Gross 1,172.497083 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	7.1770% 02/25/2008 1,814.186111 Gross 1,542.058194 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB- Baa2 BB	BB+ Baa2 BB
Total		990,445,484.28	1,900,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																			
		% Monthly CPR (SMM)		0,34		0,51		0,69		0,87		1,06		1,25		1,44		1,64	
		% Annual equivalent CPR		4,00		6,00		8,00		10,00		12,00		14,00		16,00		18,00	
Series A2	With optional redemption *	Average life	Years	Date	7.96	6.85	5.96	5.25	4.69	4.19	3.79	3.44							
		Final Maturity	Years	Date	12/11/2015	03/10/2014	11/13/2013	02/28/2013	05/08/2012	05/02/2012	09/13/2011	08/05/2011							
			Years	Date	14.75	13.00	11.49	10.25	9.25	8.25	7.49	6.74							
	Without optional redemption *	Average life	Years	Date	8.79	7.71	6.82	6.08	5.46	4.94	4.50	4.12							
		Final Maturity	Years	Date	10/09/2016	08/13/2015	09/23/2014	12/27/2013	05/16/2013	06/11/2012	05/28/2012	10/01/2012							
			Years	Date	26.01	26.01	26.01	26.01	26.01	26.01	26.01	26.01	26.01						
Series B	With optional redemption *	Average life	Years	Date	8.31	7.15	6.23	5.49	4.90	4.38	3.97	3.59							
		Final Maturity	Years	Date	03/21/2016	01/22/2015	02/18/2014	05/25/2013	10/22/2012	04/16/2012	11/18/2011	01/07/2011							
			Years	Date	14.75	13.00	11.49	10.25	9.25	8.25	7.49	6.74							
	Without optional redemption *	Average life	Years	Date	9.18	8.05	7.12	6.36	5.71	5.17	4.71	4.30							
		Final Maturity	Years	Date	01/02/2017	12/16/2015	12/01/2015	06/04/2014	08/15/2013	01/29/2013	08/13/2012	03/16/2012							
			Years	Date	26.26	26.26	26.26	26.26	26.26	26.26	26.26	26.26	26.26						
Series C	With optional redemption *	Average life	Years	Date	8.31	7.15	6.23	5.49	4.90	4.38	3.97	3.59							
		Final Maturity	Years	Date	03/21/2016	01/21/2015	02/18/2014	05/25/2013	10/21/2012	04/16/2012	11/18/2011	01/07/2011							
			Years	Date	14.75	13.00	11.49	10.25	9.25	8.25	7.49	6.74							
	Without optional redemption *	Average life	Years	Date	9.18	8.05	7.12	6.36	5.71	5.17	4.71	4.30							
		Final Maturity	Years	Date	01/02/2017	12/16/2015	12/01/2015	06/04/2014	08/15/2013	01/29/2013	08/13/2012	03/16/2012							
			Years	Date	26.26	26.26	26.26	26.26	26.26	26.26	26.26	26.26	26.26						
Series D	With optional redemption *	Average life	Years	Date	8.31	7.15	6.23	5.49	4.90	4.38	3.97	3.59							
		Final Maturity	Years	Date	03/21/2016	01/22/2015	02/18/2014	05/25/2013	10/22/2012	04/16/2012	11/18/2011	01/07/2011							
			Years	Date	14.75	13.00	11.49	10.25	9.25	8.25	7.49	6.74							
	Without optional redemption *	Average life	Years	Date	9.18	8.05	7.12	6.36	5.71	5.17	4.71	4.30							
		Final Maturity	Years	Date	01/02/2017	12/16/2015	12/01/2015	06/04/2014	08/15/2013	01/29/2013	08/13/2012	03/16/2012							
			Years	Date	26.26	26.26	26.26	26.26	26.26	26.26	26.26	26.26	26.26						

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 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	91.94%	910,645,484.28	9.26%	95.80%	1,820,200,000.00	4.92%
Series A1	0.00%	0.00		7.89%	150,000,000.00	
Series A2	91.94%	910,645,484.28		87.91%	1,670,200,000.00	
Series B	4.03%	39,900,000.00	5.23%	2.10%	39,900,000.00	2.82%
Series C	2.40%	23,800,000.00	2.83%	1.25%	23,800,000.00	1.57%
Series D	1.63%	16,100,000.00	1.20%	0.85%	16,100,000.00	0.72%
Issue of Bonds		990,445,484.28			1,900,000,000.00	
Reserve Fund	1.20%	11,885,345.81	0.72%		13,680,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		14,186,807.65	4.677%
Amortization Account		0.00	
Servicer ppal collect not yet credited		2,901,316.02	
Servicer ints collect not yet credited		736,760.37	
Liabilities		Available	Balance
Start-up Loan		584,416.62	6.677%
Subordinated Loan		11,885,345.81	9.377%

Additional information

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Fund Auditors
Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	13,851	22,332	
Principal			
Principal outstanding	986,646,594.52	1,900,030,732.91	
Average loan	71,232.88	85,081.08	
Minimum	0.07	16.21	
Maximum	411,413.63	443,266.52	
Interest rate			
Weighted average (wac)	5.20%	3.19%	
Minimum	3.91%	2.00%	
Maximum	9.67%	10.75%	
Final maturity			
Weighted average (WARM) (months)	236	279	
Minimum	12/01/2007	08/05/2004	
Maximum	03/17/2034	03/17/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.93%	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)	0.21%	0.43%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.39	7.03	0.08	7.95
10.01 - 20%	1.81	16.02	0.65	16.15
20.01 - 30%	4.54	25.49	1.92	25.78
30.01 - 40%	7.76	35.50	4.12	35.60
40.01 - 50%	12.85	45.51	7.76	45.46
50.01 - 60%	18.47	55.30	12.47	55.23
60.01 - 70%	27.44	65.28	20.41	65.74
70.01 - 80%	21.19	73.59	38.50	75.89
80.01 - 90%	5.55	83.64	10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)		58.44		67.33
Minimum		0.00		0.02
Maximum		88.54		94.68

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.92%	0.91%	0.97%	1.18%	1.28%
Annual Percentage Rate (CPR)	10.45%	10.44%	11.00%	13.22%	14.29%

Geographic distribution		
	Current	At constitution date
Andalucia	3.95%	4.32%
Aragon	0.50%	0.54%
Asturias	0.05%	0.05%
Balearic Islands	4.10%	4.29%
Basque Country	2.06%	1.79%
Canary Islands	7.33%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.53%	2.60%
Castilla-Leon	1.81%	1.72%
Catalonia	8.39%	9.28%
Extremadura	0.07%	0.06%
Galicia	1.22%	1.14%
La Rioja	0.34%	0.32%
Madrid	15.82%	15.92%
Melilla		0.00%
Murcia	2.68%	2.64%
Navarra	1.20%	1.23%
Valencia	47.91%	46.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Up to 1 month	683	110,899.49	118,810.73	0.00	229,710.22	27.96	51,168,479.93	51,398,190.15	71.04
1 to 2 months	167	70,944.45	89,194.17	0.00	160,138.62	19.49	14,248,228.04	14,408,366.66	19.91
2 to 3 months	36	18,251.62	27,302.91	0.00	45,554.53	5.54	2,791,103.41	2,836,657.94	3.92
3 to 6 months	18	9,949.32	20,400.92	0.00	30,350.24	3.69	1,119,851.35	1,150,201.59	1.59
6 to 12 months	8	23,035.17	22,714.46	0.00	45,749.63	5.57	570,038.38	615,788.01	0.85
12 to 18 months	5	12,866.96	22,320.84	0.00	35,187.80	4.28	347,995.54	383,183.34	0.53
18 to 24 months	6	30,225.90	50,917.61	0.00	81,143.51	9.88	633,028.26	714,171.77	0.99
Over 2 years	10	107,088.29	86,637.80	0.00	193,726.09	23.58	652,896.09	846,622.18	1.17
Subtotal	933	383,261.20	438,299.44	0.00	821,560.64	100.00	71,531,621.00	72,353,181.64	100.00
Total	933	383,261.20	438,299.44	0.00	821,560.64		71,531,621.00	72,353,181.64	

Each range includes the beginning but not the ending time

Additional information