

BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 01/31/2008
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	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 548.910713 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 1,050.276500 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 1,131.114833 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 1,487.632611 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		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)		0,51	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	7.80	6.90	6.19	5.57	5.12	4.72	4.36	4.08
		Final Maturity	Years	10/12/2014	01/18/2014	03/05/2013	09/18/2012	06/04/2012	12/11/2011	04/07/2011	03/26/2011
	Without optional redemption *	Average life	Years	8.68	7.78	7.04	6.42	5.89	5.44	5.06	4.72
		Final Maturity	Years	10/29/2015	05/12/2014	08/03/2014	07/24/2013	01/13/2013	03/08/2012	03/15/2012	11/15/2011
Series B	With optional redemption *	Average life	Years	7.82	6.92	6.21	5.59	5.14	4.74	4.38	4.11
		Final Maturity	Years	12/18/2014	01/25/2014	10/05/2013	09/25/2012	04/13/2012	11/20/2011	12/07/2011	03/04/2011
	Without optional redemption *	Average life	Years	8.72	7.82	7.08	6.46	5.93	5.49	5.10	4.77
		Final Maturity	Years	12/11/2015	12/20/2014	03/24/2014	09/08/2013	01/29/2013	08/19/2012	03/31/2012	01/12/2011
Series C	With optional redemption *	Average life	Years	7.82	6.92	6.21	5.59	5.14	4.74	4.38	4.11
		Final Maturity	Years	12/17/2014	01/25/2014	09/05/2013	09/25/2012	04/13/2012	11/19/2011	12/07/2011	03/04/2011
	Without optional redemption *	Average life	Years	8.72	7.82	7.08	6.46	5.93	5.48	5.10	4.77
		Final Maturity	Years	12/11/2015	12/20/2014	03/23/2014	08/08/2013	01/29/2013	08/18/2012	03/31/2012	01/12/2011
Series D	With optional redemption *	Average life	Years	7.82	6.92	6.21	5.59	5.14	4.74	4.38	4.11
		Final Maturity	Years	12/18/2014	01/25/2014	10/05/2013	09/25/2012	04/14/2012	11/20/2011	07/13/2011	03/04/2011
	Without optional redemption *	Average life	Years	8.72	7.82	7.08	6.46	5.93	5.49	5.10	4.77
		Final Maturity	Years	11/13/2015	12/20/2014	03/24/2014	09/08/2013	01/29/2013	08/19/2012	01/04/2012	01/12/2011
* 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		50,463,652.75	4.677%
Amortization Account		0.00	
Servicer ppal collect not yet credited		2,613,199.45	
Servicer ints collect not yet credited		673,979.13	
Liabilities	Available	Balance	Interest
Start-up Loan		584,416.62	6.677%
Subordinated Loan		11,885,345.81	9.377%

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Bancaja

Fund Auditors
Ernst&Young

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		13,596	22,332
Principal			
Principal outstanding		959,278,637.64	1,900,030,732.91
Average loan		70,555.95	85,081.08
Minimum		0.07	16.21
Maximum		410,057.14	443,266.52
Interest rate			
Weighted average (wac)		5.36%	3.19%
Minimum		4.36%	2.00%
Maximum		9.67%	10.75%
Final maturity			
Weighted average (WARM) (months)		234	279
Minimum		02/02/2008	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		0.38%	0.47%
1-year EURIBOR/MIBOR (Mortgage Market)		97.12%	96.44%
Mortgage Market: Savings Banks		1.33%	1.56%
Mortgage Market: All Institutions		0.04%	0.02%
Savings Banks Lending Rate (CECA Indicator)		0.19%	0.43%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.40	6.92	0.08	7.95
10.01 - 20%	1.92	15.94	0.65	16.15
20.01 - 30%	4.71	25.43	1.92	25.78
30.01 - 40%	7.91	35.46	4.12	35.60
40.01 - 50%	13.24	45.53	7.76	45.46
50.01 - 60%	18.77	55.31	12.47	55.23
60.01 - 70%	27.27	65.24	20.41	65.74
70.01 - 80%	20.50	73.52	38.50	75.89
80.01 - 90%	5.28	83.50	10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)		58.02		67.33
Minimum		0.00		0.02
Maximum		88.29		94.68

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.94%	1.00%	0.94%	1.12%	1.27%
Annual Percentage Rate (CPR)	10.72%	11.41%	10.74%	12.64%	14.18%

Geographic distribution		
	Current	At constitution date
Andalucia	3.96%	4.32%
Aragon	0.51%	0.54%
Asturias	0.05%	0.05%
Balearic Islands	4.14%	4.29%
Basque Country	2.07%	1.79%
Canary Islands	7.40%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.54%	2.60%
Castilla-Leon	1.78%	1.72%
Catalonia	8.35%	9.28%
Extremadura	0.07%	0.06%
Galicia	1.22%	1.14%
La Rioja	0.33%	0.32%
Madrid	15.90%	15.92%
Melilla		0.00%
Murcia	2.66%	2.64%
Navarra	1.23%	1.23%
Valencia	47.76%	46.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			
Delinquencies									
Up to 1 month	611	111,460.22	118,877.62	0.00	230,337.84	27.50	46,344,332.72	46,574,670.56	70.22
1 to 2 months	158	57,989.24	84,190.30	0.00	142,179.54	16.98	12,358,044.88	12,500,224.42	18.85
2 to 3 months	45	22,862.72	39,364.40	0.00	62,227.12	7.43	3,294,437.26	3,356,664.38	5.06
3 to 6 months	20	15,682.64	30,055.02	0.00	45,737.66	5.46	1,440,243.07	1,485,980.73	2.24
6 to 12 months	4	3,314.89	12,000.67	0.00	15,315.56	1.83	345,693.82	361,009.38	0.54
12 to 18 months	6	16,801.26	28,707.51	0.00	45,508.77	5.43	434,293.95	479,802.72	0.72
18 to 24 months	6	28,438.83	47,189.48	0.00	75,628.31	9.03	544,983.68	620,611.99	0.94
Over 2 years	11	112,948.41	107,682.09	0.00	220,630.50	26.34	727,234.22	947,864.72	1.43
Subtotal	861	369,498.21	468,067.09	0.00	837,565.30	100.00	65,489,263.60	66,326,828.90	100.00
Doubt debts (subjectives)									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	861	369,498.21	468,067.09	0.00	837,565.30		65,489,263.60	66,326,828.90	56.46

Each range includes the beginning but not the ending time

Additional information