BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 03/31/2008
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	52,214.12 872,080,232.24 52.21%	100,000.00 1,670,200,000.00	Floating 3-M Euribor+0.180% 25.Feb/May/Aug/Nov	4.5530% 05/26/2008 600.930857 Gross 492.763303 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	05/26/2008 "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	4.7630% 05/26/2008 1,203.980556 Gross 987.264056 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	5.1530% 05/26/2008 1,302.563889 Gross 1,068.102389 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	6.8730% 05/26/2008 1,737.341667 Gross 1,424.620167 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		951,880,232.24	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	6.70	5.83	5.13	4.57	4.08	3.69	3.39	3.07
			Date	12/12/2014	01/26/2014	05/17/2013	10/25/2012	04/28/2012	07/12/2011	08/19/2011	04/24/2011
		Final Maturity	Years	12.66	11.16	9.91	8.91	7.91	7.15	6.66	5.91
			Date	11/25/2020	05/25/2019	02/25/2018	02/25/2017	02/25/2016	05/25/2015	11/25/2014	02/25/2014
	Without optional redemption *	Average life	Years	7.60	6.73	6.00	5.40	4.88	4.45	4.07	3.74
			Date	03/11/2015	12/20/2014	03/30/2014	08/21/2013	02/15/2013	08/09/2012	04/24/2012	12/27/2011
		Final Maturity	Years	25.92	25.92	25.92	25.92	25.92	25.92	25.92	25.92
			Date	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034
Series B	With optional redemption *	Average life	Years	6.72	5.85	5.15	4.59	4.10	3.71	3.40	3.08
			Date	12/19/2014	02/02/2014	05/23/2013	10/31/2012	04/05/2012	12/13/2011	08/25/2011	04/30/2011
		Final Maturity	Years	12.66	11.16	9.91	8.91	7.91	7.15	6.66	5.91
			Date	11/25/2020	05/25/2019	02/25/2018	02/25/2017	02/25/2016	05/25/2015	11/25/2014	02/25/2014
	Without optional redemption *	Average life	Years	7.62	6.75	6.02	5.41	4.90	4.46	4.09	3.76
			Date	11/11/2015	12/27/2014	07/04/2014	08/28/2013	02/21/2013	09/15/2012	04/30/2012	02/01/2012
		Final Maturity	Years	26.17	26.17	26.17	26.17	26.17	26.17	26.17	26.17
			Date	05/25/2034	05/25/2034	05/25/2034	05/25/2034	05/25/2034	05/25/2034	05/25/2034	05/25/2034
Series C	With optional redemption *	Average life	Years	6.72	5.85	5.15	4.59	4.10	3.71	3.40	3.08
			Date	12/19/2014	02/02/2014	05/23/2013	10/31/2012	04/05/2012	12/13/2011	08/25/2011	04/30/2011
		Final Maturity	Years	12.66	11.16	9.91	8.91	7.91	7.15	6.66	5.91
			Date	11/25/2020	05/25/2019	02/25/2018	02/25/2017	02/25/2016	05/25/2015	11/25/2014	02/25/2014
	Without optional redemption *	Average life	Years	7.62	6.75	6.02	5.41	4.90	4.46	4.09	3.76
			Date	11/11/2015	12/27/2014	06/04/2014	08/28/2013	02/21/2013	09/14/2012	04/30/2012	02/01/2012
		Final Maturity	Years	26.17	26.17	26.17	26.17	26.17	26.17	26.17	26.17
			Date	05/25/2034	05/25/2034	05/25/2034	05/25/2034	05/25/2034	05/25/2034	05/25/2034	05/25/2034
Series D	With optional redemption *	Average life	Years	6.73	5.85	5.15	4.59	4.10	3.71	3.40	3.08
			Date	12/19/2014	03/02/2014	05/24/2013	10/31/2012	04/05/2012	12/13/2011	08/25/2011	04/30/2011
		Final Maturity	Years	12.66	11.16	9.91	8.91	7.91	7.15	6.66	5.91
			Date	11/25/2020	05/25/2019	02/25/2018	02/25/2017	02/25/2016	05/25/2015	11/25/2014	02/25/2014
	Without optional redemption *	Average life	Years	7.62	6.75	6.02	5.42	4.90	4.46	4.09	3.76
			Date	12/11/2015	12/28/2014	07/04/2014	08/28/2013	02/22/2013	09/15/2012	04/30/2012	03/01/2012
		Final Maturity	Years	26.17	26.17	26.17	26.17	26.17	26.17	26.17	26.17
			Date	05/25/2034	05/25/2034	05/25/2034	05/25/2034	05/25/2034	05/25/2034	05/25/2034	05/25/2034

* 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	% CE		At issue date	% CE
Class A	91.62%	872,080,232.24	9.58%	95.80%	1,820,200,000.00	4.92%
Series A1	0.00%	0.00		7.89%	150,000,000.00	
Series A2	91.62%	872,080,232.24		87.91%	1,670,200,000.00	
Series B	4.19%	39,900,000.00	5.39%	2.10%	39,900,000.00	2.82%
Series C	2.50%	23,800,000.00	2.89%	1.25%	23,800,000.00	1.57%
Series D	1.69%	16,100,000.00	1.20%	0.85%	16,100,000.00	0.72%
Issue of Bonds		951,880,232.24			1,900,000,000.00	
Reserve Fund	1.20%	11,422,562.79		0.72%	13,680,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		27,620,033.50	4.373%
Amortization Account		0.00	
Servicer ppal collect not yet credited		3,420,562.61	
Servicer ints collect not yet credited		978,141.38	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		500,928.52	6.373%
Subordinated Loan		11,422,562.79	8.973%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
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Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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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

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	13,377	22,332
Principal		
Principal outstanding	937,643,436.77	1,900,030,732.91
Average loan	70,093.70	85,081.08
Minimum	0.07	16.21
Maximum	408,839.61	443,266.52
Interest rate		
Weighted average (wac)	5.45%	3.19%
Minimum	4.42%	2.00%
Maximum	9.67%	10.75%
Final maturity		
Weighted average (WARM) (months)	232	279
Minimum	04/04/2008	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	0.38%	0.47%
1-year EURIBOR/MIBOR (Mortgage Market)	97.16%	96.44%
Mortgage Market: Savings Banks	1.33%	1.56%
Mortgage Market: All Institutions	0.04%	0.02%
Savings Banks Lending Rate (CECA Indicator)	0.18%	0.43%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.43	6.95	0.08	7.95
10.01 - 20%	2.03	16.01	0.65	16.15
20.01 - 30%	4.69	25.43	1.92	25.78
30.01 - 40%	8.13	35.37	4.12	35.60
40.01 - 50%	13.52	45.48	7.76	45.46
50.01 - 60%	19.08	55.30	12.47	55.23
60.01 - 70%	27.39	65.24	20.41	65.74
70.01 - 80%	19.74	73.50	38.50	75.89
80.01 - 90%	4.99	83.40	10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)		57.66		67.33
Minimum		0.00		0.02
Maximum		88.04		94.68

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.81%	0.85%	0.93%	1.01%	1.25%
Annual Percentage Rate (CPR)	9.24%	9.70%	10.62%	11.42%	13.97%

Geographic distribution

	Current	At constitution date
Andalucia	3.92%	4.32%
Aragon	0.52%	0.54%
Asturias	0.05%	0.05%
Balearic Islands	4.07%	4.29%
Basque Country	2.08%	1.79%
Canary Islands	7.41%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.56%	2.60%
Castilla-Leon	1.77%	1.72%
Catalonia	8.40%	9.28%
Extremadura	0.07%	0.06%
Galicia	1.23%	1.14%
La Rioja	0.33%	0.32%
Madrid	15.86%	15.92%
Melilla		0.00%
Murcia	2.68%	2.64%
Navarra	1.22%	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	%			%	
Delinquencies										
Up to 1 month	700	138,472.17	125,609.57	0.00	264,081.74	28.42	50,075,347.30	50,339,429.04	70.32	54.19
1 to 2 months	167	71,071.20	94,770.76	0.00	165,841.96	17.84	13,398,993.47	13,564,835.43	18.95	55.82
2 to 3 months	42	21,349.75	38,100.29	0.00	59,450.04	6.40	3,203,833.30	3,263,283.34	4.56	61.03
3 to 6 months	23	19,362.01	32,910.95	0.00	52,272.96	5.62	1,697,355.75	1,749,628.71	2.44	61.43
6 to 12 months	9	9,813.96	25,378.05	0.00	35,192.01	3.79	695,817.77	731,009.78	1.02	69.65
12 to 18 months	2	7,083.29	11,424.74	0.00	18,508.03	1.99	162,724.12	181,232.15	0.25	28.77
18 to 24 months	7	27,350.22	52,470.38	0.00	79,820.60	8.59	585,441.23	665,261.83	0.93	65.90
Over 2 years	11	125,265.96	128,939.59	0.00	254,205.55	27.35	841,127.30	1,095,332.85	1.53	63.13
Subtotal	961	419,768.56	509,604.33	0.00	929,372.89	100.00	70,660,640.24	71,590,013.13	100.00	55.14
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	0.00
Total	961	419,768.56	509,604.33	0.00	929,372.89		70,660,640.24	71,590,013.13		55.14

Each range includes the beginning but not the ending time

Additional information

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