BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 06/30/2008
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	50,275.41 839,699,897.82 50.28%	100,000.00 1,670,200,000.00	Floating 3-M Euribor+0.180% 25.Feb/May/Aug/Nov	5.0350% 08/25/2008 639.873298 Gross 524.696104 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	08/25/2008 "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	5.2450% 08/25/2008 1,325.819444 Gross 1,087.171944 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	5.6350% 08/25/2008 1,424.402778 Gross 1,168.010278 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	7.3550% 08/25/2008 1,859.180556 Gross 1,524.528056 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		919,499,897.82	1,900,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% Monthly CPR (SMM)	0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
			% Annual equivalent CPR	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A2	With optional redemption *	Average life	Years	9.05	7.69	6.65	5.78	5.09	4.53	4.09	3.70
			Date	07/15/2017	05/03/2016	02/21/2015	09/04/2014	07/30/2013	08/01/2013	07/30/2012	10/03/2012
		Final Maturity	Years	15.91	13.91	12.41	10.91	9.66	8.66	7.91	7.16
			Date	05/25/2024	05/25/2022	11/25/2020	05/25/2019	02/25/2018	02/25/2017	05/25/2016	08/25/2015
	Without optional redemption *	Average life	Years	9.90	8.62	7.57	6.71	5.99	5.39	4.88	4.45
			Date	05/21/2018	08/02/2017	01/23/2016	03/14/2015	06/25/2014	11/18/2013	05/16/2013	08/12/2012
		Final Maturity	Years	25.67	25.67	25.67	25.67	25.67	25.67	25.67	25.67
			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	8.74	7.42	6.42	5.58	4.91	4.38	3.95	3.57
			Date	03/23/2017	11/29/2015	11/30/2014	01/27/2014	05/28/2013	11/13/2012	10/06/2012	01/25/2012
		Final Maturity	Years	15.91	13.91	12.41	10.91	9.66	8.66	7.91	7.16
			Date	05/25/2024	05/25/2022	11/25/2020	05/25/2019	02/25/2018	02/25/2017	05/25/2016	08/25/2015
	Without optional redemption *	Average life	Years	9.56	8.32	7.31	6.48	5.79	5.21	4.71	4.30
			Date	01/17/2018	10/23/2016	10/20/2015	12/20/2014	12/04/2014	12/09/2013	03/16/2013	10/14/2012
		Final Maturity	Years	25.92	25.92	25.92	25.92	25.92	25.92	25.92	25.92
			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	8.74	7.42	6.42	5.58	4.91	4.38	3.95	3.57
			Date	03/23/2017	11/29/2015	11/30/2014	01/27/2014	05/28/2013	12/11/2012	10/06/2012	01/24/2012
		Final Maturity	Years	15.91	13.91	12.41	10.91	9.66	8.66	7.91	7.16
			Date	05/25/2024	05/25/2022	11/25/2020	05/25/2019	02/25/2018	02/25/2017	05/25/2016	08/25/2015
	Without optional redemption *	Average life	Years	9.56	8.32	7.31	6.48	5.79	5.21	4.71	4.29
			Date	01/16/2018	10/22/2016	10/20/2015	12/20/2014	12/04/2014	12/09/2013	03/16/2013	10/14/2012
		Final Maturity	Years	25.92	25.92	25.92	25.92	25.92	25.92	25.92	25.92
			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	8.74	7.42	6.42	5.58	4.91	4.38	3.95	3.57
			Date	03/24/2017	11/30/2015	11/30/2014	01/28/2014	05/28/2013	11/13/2012	10/06/2012	01/25/2012
		Final Maturity	Years	15.91	13.91	12.41	10.91	9.66	8.66	7.91	7.16
			Date	05/25/2024	05/25/2022	11/25/2020	05/25/2019	02/25/2018	02/25/2017	05/25/2016	08/25/2015
	Without optional redemption *	Average life	Years	9.56	8.32	7.31	6.48	5.79	5.21	4.71	4.29
			Date	01/16/2018	10/22/2016	10/20/2015	12/20/2014	12/04/2014	12/09/2013	03/16/2013	10/14/2012
		Final Maturity	Years	25.92	25.92	25.92	25.92	25.92	25.92	25.92	25.92
			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	91.32%	839,699,897.82	9.88%	95.80%	1,820,200,000.00	4.92%
Series A1	0.00%	0.00		7.89%	150,000,000.00	
Series A2	91.32%	839,699,897.82		87.91%	1,670,200,000.00	
Series B	4.34%	39,900,000.00	5.54%	2.10%	39,900,000.00	2.82%
Series C	2.59%	23,800,000.00	2.95%	1.25%	23,800,000.00	1.57%
Series D	1.75%	16,100,000.00	1.20%	0.85%	16,100,000.00	0.72%
Issue of Bonds		919,499,897.82			1,900,000,000.00	
Reserve Fund	1.20%	11,033,998.77		0.72%	13,680,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		27,206,262.62	4.855%
Amortization Account		0.00	
Servicer ppal collect not yet credited		2,963,054.80	
Servicer ints collect not yet credited		763,014.83	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		417,440.42	6.855%
Subordinated Loan		11,033,998.77	9.355%

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 ☎ +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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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
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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	13,057	22,332
Principal		
Principal outstanding	905,997,252.58	1,900,030,732.91
Average loan	69,387.86	85,081.08
Minimum	0.07	16.21
Maximum	406,992.86	443,266.52
Interest rate		
Weighted average (wac)	5.49%	3.19%
Minimum	4.69%	2.00%
Maximum	9.67%	10.75%
Final maturity		
Weighted average (WARM) (months)	230	279
Minimum	07/01/2008	08/05/2004
Maximum	03/19/2034	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)	97.19%	96.44%
Mortgage Market: Savings Banks	1.32%	1.56%
Mortgage Market: All Institutions	0.04%	0.02%
Savings Banks Lending Rate (CECA Indicator)	0.16%	0.43%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.44	6.87	0.08	7.95
10.01 - 20%	2.11	15.99	0.65	16.15
20.01 - 30%	4.82	25.38	1.92	25.78
30.01 - 40%	8.40	35.37	4.12	35.60
40.01 - 50%	13.93	45.50	7.76	45.46
50.01 - 60%	19.35	55.32	12.47	55.23
60.01 - 70%	27.56	65.20	20.41	65.74
70.01 - 80%	18.84	73.49	38.50	75.89
80.01 - 90%	4.57	83.25	10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)		57.21		67.33
Minimum		0.00		0.02
Maximum		87.67		94.68

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.81%	0.80%	0.83%	0.89%	1.22%
Annual Percentage Rate (CPR)	9.34%	9.21%	9.48%	10.20%	13.68%

Geographic distribution

	Current	At constitution date
Andalucia	3.92%	4.32%
Aragon	0.53%	0.54%
Asturias	0.05%	0.05%
Balearic Islands	4.03%	4.29%
Basque Country	2.12%	1.79%
Canary Islands	7.43%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.53%	2.60%
Castilla-Leon	1.80%	1.72%
Catalonia	8.38%	9.28%
Extremadura	0.07%	0.06%
Galicia	1.24%	1.14%
La Rioja	0.33%	0.32%
Madrid	15.93%	15.92%
Melilla		0.00%
Murcia	2.71%	2.64%
Navarra	1.22%	1.23%
Valencia	47.68%	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	632	128,981.82	127,154.78	0.00	256,136.60	26.02	45,738,444.18	45,994,580.78	69.15	53.37
1 to 2 months	143	60,878.34	77,354.76	0.00	138,233.10	14.04	11,573,449.26	11,711,682.36	17.61	57.56
2 to 3 months	48	24,410.61	45,866.96	0.00	70,277.57	7.14	3,778,516.51	3,848,794.08	5.79	61.90
3 to 6 months	20	18,110.08	36,091.24	0.00	54,201.32	5.51	1,584,421.00	1,638,622.32	2.46	58.26
6 to 12 months	16	19,048.95	42,991.69	0.00	62,040.64	6.30	1,150,919.69	1,212,960.33	1.82	70.90
12 to 18 months	2	5,873.90	18,296.89	0.00	24,170.79	2.46	256,042.77	280,213.56	0.42	84.31
18 to 24 months	4	17,735.41	27,721.10	0.00	45,456.51	4.62	290,413.18	335,869.69	0.50	37.58
Over 2 years	15	156,099.41	177,775.74	0.00	333,875.15	33.92	1,157,773.35	1,491,648.50	2.24	63.84
Subtotal	880	431,138.52	553,253.16	0.00	984,391.68	100.00	65,529,979.94	66,514,371.62	100.00	55.04
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	880	431,138.52	553,253.16	0.00	984,391.68		65,529,979.94	66,514,371.62		55.04

Each range includes the beginning but not the ending time

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