

BANCAJA 7 Fondo de Titulización de Activos



Brief report

Date: 06/30/2005
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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0312886007	07/16/2004 1,500	100,000.00 150,000,000.00 100.00%	100,000.00 150,000,000.00	Floating 3-M Euribor + 0.060% (+0.21% from 11/25/2005) 25.Feb/May/Aug/Nov	2.1860% 08/25/2005 558.644444 Gross 474.847777 Net	11/25/2005 11/25/2036 25.Feb/May/Aug/Nov	11/25/2005 "Soft-Bullet" except certain circumstances	AAA Aaa AAA	AAA Aaa AAA
Series A2 ES0312886015	07/16/2004 16,702	100,000.00 1,670,200,000.00 100.00%	100,000.00 1,670,200,000.00	Floating 3-M Euribor + 0.180% 25.Feb/May/Aug/Nov	2.3060% 08/25/2005 589.311111 Gross 500.914444 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	02/25/2006 "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	2.5160% 08/25/2005 642.977778 Gross 546.531111 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A+ 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	2.9060% 08/25/2005 742.644444 Gross 631.247777 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB+ 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	4.6260% 08/25/2005 1,182.200000 Gross 1,004.870000 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB+ Ba2 BB	BB+ Ba2 BB
Total		1,900,000,000.00	1,900,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0,00	0,70	0,80	0,90	1,00	1,10	1,20	1,30
		% Annual equivalent CPR		0,00	8,08	9,19	10,28	11,36	12,43	13,49	14,53
Series A1	With optional redemption *	Average life	Years	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41
		Final Maturity	Years	11/25/2005	11/25/2005	11/25/2005	11/25/2005	11/25/2005	11/25/2005	11/25/2005	11/25/2005
	Without optional redemption *	Average life	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
		Final Maturity	Years	11/25/2005	11/25/2005	11/25/2005	11/25/2005	11/25/2005	11/25/2005	11/25/2005	11/25/2005
Series A2	With optional redemption *	Average life	Years	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41
		Final Maturity	Years	11/25/2005	11/25/2005	11/25/2005	11/25/2005	11/25/2005	11/25/2005	11/25/2005	11/25/2005
	Without optional redemption *	Average life	Years	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41
		Final Maturity	Years	11/25/2005	11/25/2005	11/25/2005	11/25/2005	11/25/2005	11/25/2005	11/25/2005	11/25/2005
Series B	With optional redemption *	Average life	Years	11.11	5.88	5.11	4.80	4.51	4.27	4.06	3.87
		Final Maturity	Years	05/08/2016	05/16/2011	12/15/2010	09/08/2010	04/16/2010	01/01/2010	06/10/2009	07/19/2009
	Without optional redemption *	Average life	Years	22.92	14.67	13.67	12.91	12.16	11.41	10.91	10.41
		Final Maturity	Years	05/25/2028	02/25/2020	02/25/2019	05/25/2018	08/25/2017	11/25/2016	05/25/2016	11/25/2015
Series C	With optional redemption *	Average life	Years	11.39	6.32	5.91	5.55	5.23	4.94	4.68	4.45
		Final Maturity	Years	11/16/2016	10/24/2011	05/28/2011	01/16/2011	09/20/2010	07/06/2010	04/03/2010	08/12/2009
	Without optional redemption *	Average life	Years	28.68	28.68	28.68	28.68	28.68	28.68	28.68	28.68
		Final Maturity	Years	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 D	With optional redemption *	Average life	Years	17.36	9.62	8.94	8.37	7.85	7.37	6.97	6.62
		Final Maturity	Years	05/11/2022	09/02/2015	06/06/2014	09/11/2013	03/05/2013	08/11/2012	06/17/2012	09/02/2012
	Without optional redemption *	Average life	Years	22.92	14.67	13.67	12.91	12.16	11.41	10.91	10.41
		Final Maturity	Years	05/25/2028	02/25/2020	02/25/2019	05/25/2018	08/25/2017	11/25/2016	05/25/2016	11/25/2015
Series E	With optional redemption *	Average life	Years	17.90	10.47	9.80	9.21	8.68	8.19	7.75	7.37
		Final Maturity	Years	05/21/2023	12/15/2015	04/17/2015	12/09/2014	01/03/2014	05/09/2013	03/29/2013	08/11/2012
	Without optional redemption *	Average life	Years	28.92	28.92	28.92	28.92	28.92	28.92	28.92	28.92
		Final Maturity	Years	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 F	With optional redemption *	Average life	Years	17.36	9.62	8.94	8.37	7.85	7.37	6.97	6.62
		Final Maturity	Years	04/11/2022	08/02/2015	06/06/2014	09/11/2013	03/05/2013	08/11/2012	06/16/2012	09/02/2012
	Without optional redemption *	Average life	Years	22.92	14.67	13.67	12.91	12.16	11.41	10.91	10.41
		Final Maturity	Years	05/25/2028	02/25/2020	02/25/2019	05/25/2018	08/25/2017	11/25/2016	05/25/2016	11/25/2015
Series G	With optional redemption *	Average life	Years	17.90	10.47	9.81	9.21	8.68	8.19	7.75	7.37
		Final Maturity	Years	05/21/2023	12/15/2015	04/17/2015	09/13/2014	01/03/2014	06/09/2013	03/30/2013	09/11/2012
	Without optional redemption *	Average life	Years	28.92	28.92	28.92	28.92	28.92	28.92	28.92	28.92
		Final Maturity	Years	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 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			At issue date		
		% CE			% CE
Class A	95.80%	1,820,200,000.00	4.92%	95.80%	1,820,200,000.00
Series A1	7.89%	150,000,000.00	7.89%	150,000,000.00	
Series A2	87.91%	1,670,200,000.00	87.91%	1,670,200,000.00	
Series B	2.10%	39,900,000.00	2.82%	2.10%	39,900,000.00
Series C	1.25%	23,800,000.00	1.57%	1.25%	23,800,000.00
Series D	0.85%	16,100,000.00	0.72%	0.85%	16,100,000.00
Issue of Bonds		1,900,000,000.00			1,900,000,000.00
Reserve Fund	0.72%	13,680,000.00	0.72%		13,680,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		56,664,458.64	2.126%
Amortization Account		262,732,316.83	2.126%
Servicer ppai collect not yet credited		7,904,013.67	
Servicer ints collect not yet credited		869,110.16	
Liabilities	Available	Balance	Interest
Start-up Loan		1,419,297.62	4.126%
Subordinated Loan		13,680,000.00	7.826%

Additional information

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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

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	19,657	22,332	
Principal			
Principal outstanding	1,591,164,014.89	1,900,030,732.91	
Average loan	80,946.43	85,081.08	
Minimum	0.07	16.21	
Maximum	432,852.41	443,266.52	
Interest rate			
Weighted average (wac)	3.24%	3.19%	
Minimum	2.56%	2.00%	
Maximum	10.75%	10.75%	
Final maturity			
Weighted average (WARM) (months)	267	279	
Minimum	07/04/2005	08/05/2004	
Maximum	03/17/2034	03/17/2034	
Index (distribution)			
3-month EURIBOR/MIBOR	1.05	1.06	
6-month EURIBOR/MIBOR	0.00	0.00	
1-year EURIBOR/MIBOR	0.45	0.47	
1-year EURIBOR/MIBOR (Mortgage Market)	96.60	96.44	
Mortgage Market: Savings Banks	1.50	1.56	
Mortgage Market: All Institutions	0.03	0.02	
Savings Banks Lending Rate (CECA Indicator)	0.37	0.43	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.15	7.50	0.08	7.95
10.01 - 20%	0.97	16.17	0.65	16.15
20.01 - 30%	2.61	25.67	1.92	25.78
30.01 - 40%	5.29	35.54	4.12	35.60
40.01 - 50%	8.87	45.51	7.76	45.46
50.01 - 60%	13.60	55.29	12.47	55.23
60.01 - 70%	22.43	65.46	20.41	65.74
70.01 - 80%	34.22	74.84	38.50	75.89
80.01 - 90%	10.13	84.52	10.88	84.92
90.01 - 100%	1.72	91.26	3.20	92.29
Weighted average (WALTV)	64.71		67.33	
Minimum	0.00		0.02	
Maximum	92.76		94.68	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.74%	1.53%	1.35%	1.21%	1.21%
Annual equivalente (CPR)	19.04%	16.92%	15.04%	13.56%	13.56%

Geographic distribution		
	Current	At constitution date
Andalucia	4.17%	4.32%
Aragon	0.58%	0.54%
Asturias	0.04%	0.05%
Balearic Islands	4.34%	4.29%
Basque Country	1.85%	1.79%
Canary Islands	7.67%	7.41%
Cantabria	0.03%	0.02%
Castilla-La Mancha	2.58%	2.60%
Castilla-Leon	1.72%	1.72%
Catalonia	9.28%	9.28%
Extremadura	0.07%	0.06%
Galicia	1.15%	1.14%
La Rioja	0.31%	0.32%
Madrid	15.74%	15.92%
Melilla		0.00%
Murcia	2.70%	2.64%
Navarra	1.20%	1.23%
Valencia	46.57%	46.65%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	885	187,377.58	105,472.25	0.00	292,849.83	43.69	69,656,089.82	69,948,939.65	73.34	61.80
1 to 2 months	206	75,742.41	63,066.02	0.00	138,808.43	20.71	15,883,786.45	16,022,594.88	16.80	65.18
2 to 3 months	68	55,247.90	38,861.11	0.00	94,109.01	14.04	5,698,874.18	5,792,983.19	6.07	63.87
3 to 6 months	28	23,165.64	22,126.89	0.00	45,292.53	6.76	2,050,338.29	2,095,630.82	2.20	64.79
6 to 12 months	11	33,865.66	28,885.93	0.00	62,751.59	9.36	1,065,800.20	1,128,551.79	1.18	75.32
12 to 18 months	1	23,515.32	12,889.23	0.00	36,404.55	5.43	357,424.86	393,829.41	0.41	54.17
Total	1,199	398,914.51	271,301.43	0.00	670,215.94		94,712,313.80	95,382,529.74		62.63