

BANCAJA 7 Fondo de Titulización de Activos



Brief report

Date: 01/31/2012
Currency: EUR

Date of constitution
07/12/2004

VAT Reg. no.
V84054840

Management Company
Europa 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 Isis 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

Banco Santander

Amortisation Account

Bancaja

Subordinated Loan

Bancaja

Start-up Loan

Bancaja

Swap

Credit Suisse International

Assets Custodian

Bancaja

Fund Auditors

Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Issued securities: Residential Mortgages Backed Bonds

Bonds Issue											
Series	ISIN Code	Issue date	N° bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Reference rate and margin	Final maturity (legal)		Next
				Current	Original	Payment Date	Next coupon			Current	Original
Series A1	ES0312886007	07/16/2004	1,500	0.00	100,000.00	Floating		11/25/2005		AAA	
				0.00	150,000,000.00	3-M Euribor+0.060%		11/25/2036	Amortized	Aaa	
				0.00%		(+0.21% from 11/25/2005)		25.Feb/May/Aug/Nov		Aaa	
Series A2	ES0312886015	07/16/2004	16,702	34,464.71	100,000.00	Floating	1.6510%	11/25/2036	02/27/2012	AAA	AAA
				575,629,586.42	1,670,200,000.00	3-M Euribor+0.180%	02/27/2012	25.Feb/May/Aug/Nov	"Pass-Through"	Aaa1sf	Aaa
				34.46%		25.Feb/May/Aug/Nov	148,575450 Gross		Secuential	AAA	AAA
							120.346114 Net				
Series B	ES0312886023	07/16/2004	399	66,149.12	100,000.00	Floating	1.8610%	11/25/2036	To be determined	AA-	A+
				26,393,498.88	39,900,000.00	3-M Euribor+0.390%	02/27/2012	25.Feb/May/Aug/Nov	"Pass-Through"	A2	A2
				66.15%		25.Feb/May/Aug/Nov	321.436949 Gross		deferred start /	AA-sf	A
							260.363929 Net		Secuential		
Series C	ES0312886031	07/16/2004	238	66,142.17	100,000.00	Floating	2.2510%	11/25/2036	To be determined	A-	BBB+
				15,741,836.46	23,800,000.00	3-M Euribor+0.780%	02/27/2012	25.Feb/May/Aug/Nov	"Pass-Through"	Baa2	Baa2
				66.14%		25.Feb/May/Aug/Nov	388.757953 Gross		Pro rata	BBB	BBB
							314.893942 Net		deferred start /		
									Secuential		
Series D	ES0312886049	07/16/2004	161	66,159.39	100,000.00	Floating	3.9710%	11/25/2036	To be determined	BBB-	BB+
				10,651,661.79	16,100,000.00	3-M Euribor+2.500%	02/27/2012	25.Feb/May/Aug/Nov	"Pass-Through"	Ba2	Ba2
				66.16%		25.Feb/May/Aug/Nov	685.988337 Gross		Pro rata	BB	BB
							555.650553 Net		deferred start /		
									Secuential		
Total				628,416,583.55	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	6.56	5.70	5.01	4.41	3.95	3.52	3.21	2.92	
		Final Maturity	Years	08/22/2018	10/10/2017	03/02/2017	06/28/2016	09/01/2016	08/08/2015	04/15/2015	12/31/2014	
	Without optional redemption *	Average life	Years	7.93	7.07	6.35	5.73	5.20	4.74	4.34	4.00	
		Final Maturity	Years	04/01/2020	02/24/2019	04/06/2018	10/20/2017	10/04/2017	10/25/2016	02/06/2016	01/28/2016	
Series B	With optional redemption *	Average life	Years	6.56	5.70	5.01	4.41	3.95	3.52	3.21	2.92	
		Final Maturity	Years	08/22/2018	10/10/2017	03/02/2017	06/28/2016	09/01/2016	08/08/2015	04/15/2015	12/31/2014	
	Without optional redemption *	Average life	Years	7.93	7.07	6.35	5.73	5.20	4.74	4.34	4.00	
		Final Maturity	Years	04/01/2020	02/24/2019	04/06/2018	10/20/2017	10/04/2017	10/25/2016	02/06/2016	01/28/2016	
Series C	With optional redemption *	Average life	Years	6.56	5.70	5.01	4.41	3.95	3.52	3.21	2.92	
		Final Maturity	Years	08/22/2018	10/10/2017	03/02/2017	06/28/2016	09/01/2016	08/08/2015	04/15/2015	12/31/2014	
	Without optional redemption *	Average life	Years	7.93	7.07	6.35	5.73	5.20	4.74	4.34	4.00	
		Final Maturity	Years	04/01/2020	02/24/2019	04/06/2018	10/20/2017	10/04/2017	10/25/2016	02/06/2016	01/28/2016	
Series D	With optional redemption *	Average life	Years	6.56	5.70	5.01	4.41	3.95	3.52	3.21	2.92	
		Final Maturity	Years	08/22/2018	10/10/2017	03/02/2017	06/28/2016	09/01/2016	08/08/2015	04/15/2015	12/31/2014	
	Without optional redemption *	Average life	Years	7.93	7.07	6.35	5.73	5.20	4.74	4.34	4.00	
		Final Maturity	Years	04/01/2020	02/24/2019	04/06/2018	10/20/2017	10/04/2017	10/25/2016	02/06/2016	01/28/2016	

* 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	% CE	% CE				
Class A	91.60%	575,629,586.42	9.61%	95.80%	1,820,200,000.00	4.92%			
Series A1	0.00%	0.00		7.89%	150,000,000.00				
Series A2	91.60%	575,629,586.42	87.91%		1,670,200,000.00				
Series B	4.20%	26,393,498.88	5.41%	2.10%	39,900,000.00	2.82%			
Series C	2.51%	15,741,836.46	2.90%	1.25%	23,800,000.00	1.57%			
Series D	1.70%	10,651,661.79	1.20%	0.85%	16,100,000.00	0.72%			
Issue of Bonds		628,416,583.55			1,900,000,000.00				
Reserve Fund	1.20%	7,540,999.00	0.72%		13,680,000.00				

Other financial operations (current)			
		Balance	Interest
Assets			
Treasury Account		23,178,050.70	1.471%
Amortisation Account		0.00	
Servicer ppal collect not yet credited		591,795.45	
Servicer ints collect not yet credited		130,709.04	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		7,039,127.48	4.571%
Subordinated Loan S/T		501,871.52	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		0.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Additional information

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	10,473	22,332
Principal		
Principal outstanding	617,881,528.35	1,900,030,732.91
Average loan	58,997.57	85,081.08
Minimum	0.00	16.21
Maximum	368,693.40	443,266.52
Interest rate		
Weighted average (wac)	2.91%	3.19%
Minimum	1.68%	2.00%
Maximum	6.32%	10.75%
Final maturity		
Weighted average (WARM) (months)	197	279
Minimum	02/01/2012	08/05/2004
Maximum	03/15/2034	03/17/2034
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.84%	1.06%
6-month EURIBOR/MIBOR	0.00%	0.00%
1-year EURIBOR/MIBOR	0.29%	0.47%
1-year EURIBOR/MIBOR (Mortgage Market)	97.63%	96.44%
Mortgage Market: Savings Banks	1.16%	1.56%
Mortgage Market: All Institutions	0.04%	0.02%
Savings Banks Lending Rate (CECA Indicator)	0.04%	0.43%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.90	6.81	0.08	7.95
10.01 - 20%	3.90	15.77	0.65	16.15
20.01 - 30%	7.90	25.53	1.92	25.78
30.01 - 40%	13.29	35.34	4.12	35.60
40.01 - 50%	18.88	45.30	7.76	45.46
50.01 - 60%	24.48	55.04	12.47	55.23
60.01 - 70%	23.88	64.22	20.41	65.74
70.01 - 80%	6.78	73.86	38.50	75.89
80.01 - 90%			10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)	49.76		67.33	
Minimum	0.00		0.02	
Maximum	79.60		94.68	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.35%	0.30%	0.28%	0.85%
Annual Percentage Rate (CPR)	4.29%	4.15%	3.59%	3.28%	9.71%

Geographic distribution		
	Current	At constitution date
Andalucía	4.15%	4.32%
Aragón	0.53%	0.54%
Asturias	0.06%	0.05%
Balearic Islands	4.37%	4.29%
Basque Country	2.19%	1.79%
Canary Islands	7.95%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.54%	2.60%
Castilla-León	1.61%	1.72%
Catalonia	8.85%	9.28%
Extremadura	0.06%	0.06%
Galicia	1.22%	1.14%
La Rioja	0.32%	0.32%
Madrid	16.47%	15.92%
Melilla		0.00%
Murcia	2.95%	2.64%
Navarra	1.17%	1.23%
Valencia	45.53%	46.65%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total					
<i>Delinquencies</i>										
Up to 1 month	430	102,982.99	39,474.30	0.00	142,457.29	9.69	30,900,379.41	31,042,836.70	55.01	48.44
from > 1 to ≤ 2 months	126	76,527.45	35,202.63	0.00	111,730.08	7.60	9,370,178.41	9,481,908.49	16.80	49.88
from > 2 to ≤ 3 months	67	60,091.49	32,530.53	0.00	92,622.02	6.30	5,270,465.81	5,363,087.83	9.50	52.05
from > 3 to ≤ 6 months	47	58,829.17	35,233.30	0.00	94,062.47	6.40	3,414,791.84	3,508,854.31	6.22	48.33
from > 6 to < 12 months	27	57,213.07	44,139.80	0.00	101,352.87	6.89	1,770,679.28	1,872,032.15	3.32	50.88
from ≥ 12 to < 18 months	18	105,615.46	36,211.53	0.00	141,826.99	9.64	978,834.20	1,120,661.19	1.99	52.82
from ≥ 18 to < 24 months	18	104,823.36	64,012.69	0.00	168,836.05	11.48	1,093,969.34	1,262,805.39	2.24	43.26
from ≥ 24 to < 30 months	45	299,097.79	318,662.13	0.00	617,759.92	42.01	2,162,274.16	2,780,034.08	4.93	49.86
Subtotal	778	865,180.78	605,466.91	0.00	1,470,647.69	100.00	54,961,572.45	56,432,220.14	100.00	49.09
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	4	84,427.22	2,402.70	0.00	86,829.92	47.79	0.00	86,829.92	47.79	14.14
from ≥ 12 to < 18 months	5	90,723.79	4,128.23	0.00	94,852.02	52.21	0.00	94,852.02	52.21	12.79
Subtotal	9	175,151.01	6,530.93	0.00	181,681.94	100.00	0.00	181,681.94	100.00	13.40
Total	787	1,040,331.79	611,997.84	0.00	1,652,329.63		54,961,572.45	56,613,902.08		48.67