BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 10/31/2012
Currency: EUR

Date of constitution
07/12/2004

VAT Reg. no.
V84054840

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
Barclays Bank PLC

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank PLC

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 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	31,798.29 531,095,039.58 31.80%	100,000.00 1,670,200,000.00	Floating 3-M Euribor+0.180% 25.Feb/May/Aug/Nov	0.4830% 11/26/2012 38.823062 Gross 31.446680 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	11/26/2012 "Pass-Through" Secuential	AA-sf A3sf AA-sf	AAA Aaa AAA
Series B ES0312886023	07/16/2004 399	62,850.51 25,077,353.49 62.85%	100,000.00 39,900,000.00	Floating 3-M Euribor+0.390% 25.Feb/May/Aug/Nov	0.6930% 11/26/2012 110.098381 Gross 89.179689 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA- A3sf AA-sf	A+ A2 A
Series C ES0312886031	07/16/2004 238	64,347.08 15,314,605.04 64.35%	100,000.00 23,800,000.00	Floating 3-M Euribor+0.780% 25.Feb/May/Aug/Nov	1.0830% 11/26/2012 176.155494 Gross 142.685950 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	64,363.83 10,362,576.63 64.36%	100,000.00 16,100,000.00	Floating 3-M Euribor+2.500% 25.Feb/May/Aug/Nov	2.8030% 11/26/2012 456.040978 Gross 369.393192 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBsf Ba2 BB	BB+ Ba2 BB
Total		581,849,574.74	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		5.93	5.21	4.58	4.03	3.67	3.28	2.99	2.79
			Date		08/02/2018	11/09/2017	03/26/2017	09/06/2016	04/27/2016	12/08/2015	08/24/2015	06/13/2015
		Final Maturity	Years		9.75	8.75	7.75	6.75	6.25	5.50	5.00	4.75
			Date		05/25/2022	05/25/2021	05/25/2020	05/25/2019	11/25/2018	02/25/2018	08/25/2017	05/25/2017
	Without optional redemption *	Average life	Years		6.72	5.93	5.27	4.72	4.26	3.88	3.55	3.27
			Date		05/17/2019	07/31/2018	12/02/2017	05/16/2017	11/30/2016	07/13/2016	03/15/2016	12/03/2015
		Final Maturity	Years		16.51	15.25	14.00	13.00	11.75	11.00	10.00	9.25
			Date		02/25/2029	11/25/2027	08/25/2026	08/25/2025	05/25/2024	08/25/2023	08/25/2022	11/25/2021
Series B	With optional redemption *	Average life	Years		9.75	8.75	7.75	6.75	6.25	5.50	5.00	4.75
			Date		05/25/2022	05/25/2021	05/25/2020	05/25/2019	11/25/2018	02/25/2018	08/25/2017	05/25/2017
		Final Maturity	Years		9.75	8.75	7.75	6.75	6.25	5.50	5.00	4.75
			Date		05/25/2022	05/25/2021	05/25/2020	05/25/2019	11/25/2018	02/25/2018	08/25/2017	05/25/2017
	Without optional redemption *	Average life	Years		17.48	16.30	15.18	14.09	13.01	11.99	11.08	10.29
			Date		02/12/2030	12/10/2028	10/30/2027	09/26/2026	08/28/2025	08/20/2024	09/23/2023	12/08/2022
		Final Maturity	Years		18.51	17.51	16.51	15.51	14.25	13.25	12.25	11.50
			Date		02/25/2031	02/25/2030	02/25/2029	02/25/2028	11/25/2026	11/25/2025	11/25/2024	02/25/2024
Series C	With optional redemption *	Average life	Years		9.75	8.75	7.75	6.75	6.25	5.50	5.00	4.75
			Date		05/25/2022	05/25/2021	05/25/2020	05/25/2019	11/25/2018	02/25/2018	08/25/2017	05/25/2017
		Final Maturity	Years		9.75	8.75	7.75	6.75	6.25	5.50	5.00	4.75
			Date		05/25/2022	05/25/2021	05/25/2020	05/25/2019	11/25/2018	02/25/2018	08/25/2017	05/25/2017
	Without optional redemption *	Average life	Years		19.36	18.56	17.58	16.53	15.52	14.54	13.58	12.66
			Date		01/01/2032	03/16/2031	03/24/2030	03/05/2029	02/28/2028	03/07/2027	03/23/2026	04/20/2025
		Final Maturity	Years		20.26	19.51	19.01	18.01	17.01	16.01	15.00	14.25
			Date		11/25/2032	02/25/2032	08/25/2031	08/25/2030	08/25/2029	08/25/2028	08/25/2027	11/25/2026
Series D	With optional redemption *	Average life	Years		9.75	56.49	98.34	135.28	167.83	197.69	224.13	248.35
			Date		05/24/2022	02/08/2069	12/05/2110	11/06/2147	05/14/2180	03/18/2210	08/19/2236	11/02/2260
		Final Maturity	Years		9.75	9.75	8.75	7.75	6.75	6.25	5.50	5.00
			Date		05/25/2022	05/25/2022	05/25/2021	05/25/2020	05/25/2019	11/25/2018	02/25/2018	08/25/2017
	Without optional redemption *	Average life	Years		20.74	20.44	20.03	19.49	18.82	18.03	17.22	16.39
			Date		05/17/2033	01/28/2033	09/01/2032	02/17/2032	06/16/2031	09/04/2030	11/10/2029	01/11/2029
		Final Maturity	Years		21.51	21.51	21.51	21.51	21.51	21.51	21.51	21.51
			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

* 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	91.28%	531,095,039.58	9.98%	95.80%	1,820,200,000.00	4.92%
Series A1	0.00%	0.00		7.89%	150,000,000.00	
Series A2	91.28%	531,095,039.58		87.91%	1,670,200,000.00	
Series B	4.31%	25,077,353.49	5.67%	2.10%	39,900,000.00	2.82%
Series C	2.63%	15,314,605.04	3.04%	1.25%	23,800,000.00	1.57%
Series D	1.78%	10,362,576.63	1.26%	0.85%	16,100,000.00	0.72%
Issue of Bonds		581,849,574.74			1,900,000,000.00	
Reserve Fund	1.26%	7,336,336.81		0.72%	13,680,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		19,307,351.81	0.255%
Amortization Account		0.00	
Servicer ppal collect not yet credited		267,602.37	
Servicer ints collect not yet credited		83,750.33	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		7,336,336.81	3.103%
Subordinated Loan S/T		0.00	
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

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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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	10,066	22,332
Principal		
Principal outstanding	574,312,462.53	1,900,030,732.91
Average loan	57,054.69	85,081.08
Minimum	0.00	16.21
Maximum	359,494.48	443,266.52
Interest rate		
Weighted average (wac)	2.34%	3.19%
Minimum	0.70%	2.00%
Maximum	7.67%	10.75%
Final maturity		
Weighted average (WARM) (months)	191	279
Minimum	11/01/2012	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	0.25%	0.47%
1-year EURIBOR/MIBOR (Mortgage Market)	97.72%	96.44%
Mortgage Market: Savings Banks	1.12%	1.56%
Mortgage Market: All Institutions	0.04%	0.02%
Savings Banks Lending Rate (CECA Indicator)	0.03%	0.43%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	1.03	6.79	0.08	7.95
10.01 - 20%	4.19	15.78	0.65	16.15
20.01 - 30%	8.86	25.47	1.92	25.78
30.01 - 40%	13.85	35.21	4.12	35.60
40.01 - 50%	21.14	45.35	7.76	45.46
50.01 - 60%	25.41	55.29	12.47	55.23
60.01 - 70%	20.59	64.01	20.41	65.74
70.01 - 80%	4.93	73.12	38.50	75.89
80.01 - 90%			10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)		48.29		67.33
Minimum		0.00		0.02
Maximum		77.65		94.68

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.17%	0.28%	0.29%	0.80%
Annual Percentage Rate (CPR)	2.57%	2.03%	3.30%	3.44%	9.15%

Geographic distribution

	Current	At constitution date
Andalucia	4.22%	4.32%
Aragon	0.55%	0.54%
Asturias	0.06%	0.05%
Balearic Islands	4.40%	4.29%
Basque Country	2.21%	1.79%
Canary Islands	8.06%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.51%	2.60%
Castilla-Leon	1.55%	1.72%
Catalonia	9.03%	9.28%
Extremadura	0.06%	0.06%
Galicia	1.21%	1.14%
La Rioja	0.33%	0.32%
Madrid	16.77%	15.92%
Melilla		0.00%
Murcia	2.99%	2.64%
Navarra	1.14%	1.23%
Valencia	44.86%	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	463	101,314.99	42,088.71	0.00	143,403.70	7.99	29,985,517.18	30,128,920.88	50.85	44.37
from > 1 to ≤ 2 months	141	70,374.73	33,003.43	0.00	103,378.16	5.76	9,223,454.19	9,326,832.35	15.74	46.72
from > 2 to ≤ 3 months	79	64,465.70	30,558.85	0.00	95,024.55	5.29	5,345,376.68	5,440,401.23	9.18	48.81
from > 3 to ≤ 6 months	77	117,493.59	49,906.09	0.00	167,399.68	9.32	4,732,196.26	4,899,595.94	8.27	43.23
from > 6 to < 12 months	72	161,817.24	79,220.62	0.00	241,037.86	13.42	3,894,314.30	4,135,352.16	6.98	45.62
from ≥ 12 to < 18 months	20	103,181.94	52,624.02	0.00	155,805.96	8.68	1,434,252.34	1,590,058.30	2.68	48.38
from ≥ 18 to < 24 months	10	66,274.32	28,618.84	0.00	94,893.16	5.28	529,462.11	624,355.27	1.05	53.30
from ≥ 2 years	58	406,950.45	387,766.64	0.00	794,717.09	44.26	2,310,222.92	3,104,940.01	5.24	42.54
Subtotal	920	1,091,872.96	703,787.20	0.00	1,795,660.16	100.00	57,454,795.98	59,250,456.14	100.00	45.17
Doubt debts (subjectives)										
from > 6 to < 12 months	5	22,614.52	858.56	0.00	23,473.08	12.10	0.00	23,473.08	12.10	4.11
from ≥ 12 to < 18 months	1	0.00	42.63	0.00	42.63	0.02	0.00	42.63	0.02	0.09
from ≥ 18 to < 24 months	8	157,477.25	12,967.24	0.00	170,444.49	87.88	0.00	170,444.49	87.88	10.43
Subtotal	14	180,091.77	13,868.43	0.00	193,960.20	100.00	0.00	193,960.20	100.00	8.60
Total	934	1,271,964.73	717,655.63	0.00	1,989,620.36		57,454,795.98	59,444,416.34		44.55

Additional information
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