

BANCAJA 7 Fondo de Titulización de Activos



Brief report

Date: 12/31/2012
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

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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	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	Amortized	AAA Aaa AAA	
Series A2 ES0312886015	07/16/2004 16,702	31,032.65 518,307,320.30 31.03%	100,000.00 1,670,200,000.00	Floating 3-M Euribor+0.180% 25.Feb/May/Aug/Nov	0.3700% 02/25/2013 29,024148 Gross 22.929077 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	02/25/2013 "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	0.5800% 02/25/2013 92.145831 Gross 72.795206 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA- Baa1sf 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	0.9700% 02/25/2013 157.775465 Gross 124.642617 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	2.6900% 02/25/2013 437.656165 Gross 345.748370 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBsf Caa1sf BB	BB+ Baa2 BB
Total		569,061,855.46		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	5.77	5.06	4.44	3.89	3.53	3.15	2.93	2.67	
		Final Maturity	Years	09/02/2018	12/15/2017	05/03/2017	10/16/2016	06/08/2016	01/19/2016	10/31/2015	07/26/2015	
	Without optional redemption *	Average life	Years	9.50	8.50	7.50	6.50	6.00	5.25	5.00	4.50	
		Final Maturity	Years	05/25/2022	05/25/2021	05/25/2020	05/25/2019	11/25/2018	02/25/2018	11/25/2017	05/25/2017	
Series B	With optional redemption *	Average life	Years	6.56	5.78	5.13	4.60	4.15	3.77	3.45	3.17	
		Final Maturity	Years	06/16/2019	09/05/2018	01/12/2018	06/30/2017	01/17/2017	09/01/2016	05/06/2016	01/26/2016	
	Without optional redemption *	Average life	Years	11.25/2028	11/25/2027	08/25/2026	08/25/2025	05/25/2024	08/25/2023	08/25/2022	02/25/2022	
		Final Maturity	Years	16.01	15.01	13.75	12.75	11.50	10.75	9.75	9.25	
Series C	With optional redemption *	Average life	Years	9.50	8.50	7.50	6.50	6.00	5.25	5.00	4.50	
		Final Maturity	Years	05/25/2022	05/25/2021	05/25/2020	05/25/2019	11/25/2018	02/25/2018	11/25/2017	05/25/2017	
	Without optional redemption *	Average life	Years	17.15	15.99	14.89	13.82	12.75	11.75	10.86	10.08	
		Final Maturity	Years	01/15/2030	11/19/2028	10/13/2027	09/16/2026	08/24/2025	08/23/2024	10/02/2023	12/22/2022	
Series D	With optional redemption *	Average life	Years	9.50	8.50	7.50	6.50	6.00	5.25	5.00	4.50	
		Final Maturity	Years	05/25/2022	05/25/2021	05/25/2020	05/25/2019	11/25/2018	02/25/2018	11/25/2017	05/25/2017	
	Without optional redemption *	Average life	Years	20.47	20.17	19.76	19.22	18.55	17.78	16.97	16.15	
		Final Maturity	Years	05/10/2033	01/20/2033	08/24/2032	02/09/2032	06/10/2031	09/01/2030	11/10/2029	01/15/2029	
			Date	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		At issue date		
		% CE		% CE	% CE
Class A	91.08%	518,307,320.30	10.21%	95.80%	1,820,200,000.00
Series A1	0.00%	0.00		7.89%	150,000,000.00
Series A2	91.08%	518,307,320.30		87.91%	1,670,200,000.00
Series B	4.41%	25,077,353.49	5.80%	2.10%	39,900,000.00
Series C	2.69%	15,314,605.04	3.11%	1.25%	23,800,000.00
Series D	1.82%	10,362,576.63	1.29%	0.85%	16,100,000.00
Issue of Bonds		569,061,855.46			1,900,000,000.00
Reserve Fund	1.29%	7,336,336.81	0.72%		13,680,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		15,795,917.49	0.190%
Amortization Account		0.00	
Servicer ppal collect not yet credited		590,373.47	
Servicer ints collect not yet credited		85,195.07	
Liabilities		Balance	Interest
Subordinated Loan L/T		7,336,336.81	2.890%
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

Additional information

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 Bancaja

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 Deutsche Bank
 JP Morgan

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 JP Morgan
 CDC Ixis Capital Markets
 Fortis Bank
 Banco Cooperativo
 Banco Pastor

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	9,973	22,332
Principal		
Principal outstanding	563,443,423.06	1,900,030,732.91
Average loan	56,496.88	85,081.08
Minimum	0.00	16.21
Maximum	357,424.01	443,266.52
Interest rate		
Weighted average (wac)	2.09%	3.19%
Minimum	0.69%	2.00%
Maximum	6.26%	10.75%
Final maturity		
Weighted average (WARM) (months)	189	279
Minimum	01/05/2013	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	0.24%	0.47%
1-year EURIBOR/MIBOR (Mortgage Market)	97.74%	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		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.12	6.84	0.08	7.95
10.01 - 20%	4.30	15.93	0.65	16.15
20.01 - 30%	8.96	25.47	1.92	25.78
30.01 - 40%	13.91	35.11	4.12	35.60
40.01 - 50%	21.86	45.30	7.76	45.46
50.01 - 60%	25.39	55.33	12.47	55.23
60.01 - 70%	19.97	63.94	20.41	65.74
70.01 - 80%	4.49	72.96	38.50	75.89
80.01 - 90%			10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)	47.92		67.33	
Minimum	0.00		0.02	
Maximum	77.18		94.68	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.47%	0.32%	0.27%	0.30%	0.79%
Annual Percentage Rate (CPR)	5.44%	3.82%	3.18%	3.51%	9.06%

Geographic distribution		
	Current	At constitution date
Andalucía	4.22%	4.32%
Aragón	0.55%	0.54%
Asturias	0.06%	0.05%
Balearic Islands	4.44%	4.29%
Basque Country	2.20%	1.79%
Canary Islands	8.08%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.52%	2.60%
Castilla-León	1.55%	1.72%
Catalonia	9.04%	9.28%
Extremadura	0.06%	0.06%
Galicia	1.21%	1.14%
La Rioja	0.32%	0.32%
Madrid	16.85%	15.92%
Melilla		0.00%
Murcia	3.01%	2.64%
Navarra	1.15%	1.23%
Valencia	44.70%	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	420	95,567.80	35,067.41	0.00	130,635.21	6.94	25,672,916.52	25,803,551.73	48.02	42.49
from > 1 to ≤ 2 months	118	62,061.66	26,652.56	0.00	88,714.22	4.71	7,924,947.67	8,013,661.89	14.91	47.70
from > 2 to ≤ 3 months	79	59,559.64	28,602.08	0.00	88,161.72	4.68	5,083,571.64	5,171,733.36	9.63	47.16
from > 3 to ≤ 6 months	72	104,522.25	41,325.17	0.00	145,847.42	7.74	4,032,831.32	4,178,678.74	7.78	46.34
from > 6 to < 12 months	80	218,216.59	91,999.68	0.00	310,216.27	16.47	4,562,159.64	4,872,375.91	9.07	42.26
from ≥ 12 to < 18 months	24	113,480.67	55,280.61	0.00	168,761.28	8.96	1,621,208.60	1,789,969.88	3.33	48.90
from ≥ 18 to < 24 months	11	60,452.06	38,595.49	0.00	99,047.55	5.26	703,426.64	802,474.19	1.49	58.71
from ≥ 24 to < 36 months	58	462,647.22	389,384.13	0.00	852,031.35	45.24	2,244,967.94	3,096,999.29	5.76	41.50
Subtotal	862	1,176,507.89	706,907.13	0.00	1,883,415.02	100.00	51,846,029.97	53,729,444.99	100.00	44.21
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	4	22,614.52	915.53	0.00	23,530.05	12.09	0.00	23,530.05	12.09	4.62
from ≥ 12 to < 18 months	2	0.00	62.62	0.00	62.62	0.03	0.00	62.62	0.03	0.06
from ≥ 18 to < 24 months	6	112,873.07	10,623.39	0.00	123,496.46	63.45	0.00	123,496.46	63.45	9.43
from ≥ 24 to < 36 months	2	44,604.18	2,933.06	0.00	47,537.24	24.42	0.00	47,537.24	24.42	14.59
Subtotal	14	180,091.77	14,534.60	0.00	194,626.37	100.00	0.00	194,626.37	100.00	8.63
Total	876	1,356,599.66	721,441.73	0.00	2,078,041.39		51,846,029.97	53,924,071.36		43.56