

BANCAJA 7 Fondo de Titulización de Activos



Brief report

Date: 03/31/2013
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 25.Feb/May/Aug/Nov | Amortized | AAA Aaa AAA | |
| Series A2 ES0312886015 | 07/16/2004 16,702 | 30,119.26 503,051,880.52 30.12% | 100,000.00 1,670,200,000.00 | Floating 3-M Euribor+0.180% 25.Feb/May/Aug/Nov | 0.4000% 05/27/2013 30.453918 Gross 24.058595 Net | 11/25/2036 05/27/2013 25.Feb/May/Aug/Nov | 05/27/2013 Quarterly "Pass-Through" Secuential | AA-sf Baa1sf 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 | 0.6100% 05/27/2013 96.911995 Gross 76.560476 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 | 1.0000% 05/27/2013 162.655119 Gross 128.497544 Net | 11/25/2036 Quarterly 25.Feb/May/Aug/Nov | To be determined "Pass-Through" Pro rata deferred start / Secuential | A- B3sf 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 | 2.7200% 05/27/2013 442.537089 Gross 349.604300 Net | 11/25/2036 Quarterly 25.Feb/May/Aug/Nov | To be determined "Pass-Through" Pro rata deferred start / Secuential | BBsf Caa3sf BB | BB+ Baa2 BB |
| Total | | 553,806,415.68 | 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 | 5.65 | 4.88 | 4.34 | 3.87 | 3.45 | 3.14 | 2.86 | 2.66 | |
| | | Final Maturity | Years | 10/19/2018 | 01/12/2018 | 06/29/2017 | 01/08/2017 | 08/08/2016 | 04/15/2016 | 01/03/2016 | 10/24/2015 | |
| | | | Date | 05/25/2022 | 02/25/2021 | 05/25/2020 | 08/25/2019 | 11/25/2018 | 05/25/2018 | 11/25/2017 | 08/25/2017 | |
| | Without optional redemption * | Average life | Years | 6.43 | 5.68 | 5.06 | 4.53 | 4.10 | 3.73 | 3.41 | 3.14 | |
| | | Final Maturity | Years | 08/01/2019 | 10/30/2018 | 03/16/2018 | 09/06/2017 | 03/31/2017 | 11/16/2016 | 07/24/2016 | 04/16/2016 | |
| | | | Date | 11/25/2028 | 11/25/2027 | 08/25/2026 | 08/25/2025 | 05/25/2024 | 08/25/2023 | 11/25/2022 | 02/25/2022 | |
| Series B | With optional redemption * | Average life | Years | 9.25 | 8.01 | 7.25 | 6.50 | 5.75 | 5.25 | 4.75 | 4.50 | |
| | | Final Maturity | Years | 05/25/2022 | 02/25/2021 | 05/25/2020 | 08/25/2019 | 11/25/2018 | 05/25/2018 | 11/25/2017 | 08/25/2017 | |
| | | | Date | 05/25/2022 | 02/25/2021 | 05/25/2020 | 08/25/2019 | 11/25/2018 | 05/25/2018 | 11/25/2017 | 08/25/2017 | |
| | Without optional redemption * | Average life | Years | 16.81 | 15.68 | 14.60 | 13.55 | 12.52 | 11.54 | 10.67 | 9.91 | |
| | | Final Maturity | Years | 12/13/2029 | 10/26/2028 | 09/29/2027 | 09/11/2026 | 08/29/2025 | 09/05/2024 | 10/25/2023 | 01/19/2023 | |
| | | | Date | 02/25/2031 | 02/25/2030 | 11/25/2028 | 11/25/2027 | 11/25/2026 | 11/25/2025 | 02/25/2025 | 02/25/2024 | |
| Series C | With optional redemption * | Average life | Years | 9.25 | 8.01 | 7.25 | 6.50 | 5.75 | 5.25 | 4.75 | 4.50 | |
| | | Final Maturity | Years | 05/25/2022 | 02/25/2021 | 05/25/2020 | 08/25/2019 | 11/25/2018 | 05/25/2018 | 11/25/2017 | 08/25/2017 | |
| | | | Date | 05/25/2022 | 02/25/2021 | 05/25/2020 | 08/25/2019 | 11/25/2018 | 05/25/2018 | 11/25/2017 | 08/25/2017 | |
| | Without optional redemption * | Average life | Years | 18.76 | 17.95 | 16.99 | 15.98 | 15.00 | 14.06 | 13.13 | 12.25 | |
| | | Final Maturity | Years | 11/24/2031 | 02/06/2031 | 02/18/2030 | 02/12/2029 | 02/10/2028 | 03/14/2027 | 04/12/2026 | 05/25/2025 | |
| | | | Date | 08/25/2032 | 02/25/2032 | 05/25/2031 | 08/25/2030 | 08/25/2029 | 08/25/2028 | 08/25/2027 | 11/25/2026 | |
| Series D | With optional redemption * | Average life | Years | 9.25 | 53.31 | 91.76 | 126.52 | 157.60 | 185.26 | 210.46 | 233.48 | |
| | | Final Maturity | Years | 05/24/2022 | 06/04/2066 | 11/07/2104 | 08/02/2139 | 08/24/2170 | 04/15/2198 | 06/23/2223 | 06/23/2246 | |
| | | | Date | 05/25/2022 | 05/25/2022 | 02/25/2021 | 05/25/2020 | 08/25/2019 | 11/25/2018 | 05/25/2018 | 11/25/2017 | |
| | Without optional redemption * | Average life | Years | 20.19 | 19.89 | 19.48 | 18.95 | 18.29 | 17.53 | 16.74 | 15.93 | |
| | | Final Maturity | Years | 05/02/2033 | 01/11/2033 | 08/15/2032 | 02/01/2032 | 06/05/2031 | 09/01/2030 | 11/17/2029 | 01/27/2029 | |
| | | | 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 | | At issue date | | | |
| | | % CE | | % CE | | % CE |
| Class A | 90.84% | 503,051,880.52 | 10.49% | 95.80% | 1,820,200,000.00 | 4.92% |
| Series A1 | 0.00% | 0.00 | | 7.89% | 150,000,000.00 | |
| Series A2 | 90.84% | 503,051,880.52 | | 87.91% | 1,670,200,000.00 | |
| Series B | 4.53% | 25,077,353.49 | 5.96% | 2.10% | 39,900,000.00 | 2.82% |
| Series C | 2.77% | 15,314,605.04 | 3.19% | 1.25% | 23,800,000.00 | 1.57% |
| Series D | 1.87% | 10,362,576.63 | 1.32% | 0.85% | 16,100,000.00 | 0.72% |
| Issue of Bonds | | 553,806,415.68 | | | 1,900,000,000.00 | |
| Reserve Fund | 1.32% | 7,336,336.81 | 0.72% | | 13,680,000.00 | |

| Other financial operations (current) | | | |
|--|-----------|---------------|----------|
| Assets | | Balance | Interest |
| Treasury Account | | 13,525,331.17 | 0.220% |
| Amortization Account | | 0.00 | |
| Servicer ppal collect not yet credited | | 744,528.19 | |
| Servicer ints collect not yet credited | | 95,180.44 | |
| Liabilities | Available | Balance | Interest |
| Subordinated Loan L/T | | 7,336,336.81 | 2.820% |
| 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

Brief report

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 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)

Collateral: Residential mortgage loans

| General | | |
|---|----------------|----------------------|
| | Current | At constitution date |
| Count | 9,840 | 22,332 |
| Principal | | |
| Principal outstanding | 550,039,948.06 | 1,900,030,732.91 |
| Average loan | 55,898.37 | 85,081.08 |
| Minimum | 0.00 | 16.21 |
| Maximum | 353,932.55 | 443,266.52 |
| Interest rate | | |
| Weighted average (wac) | 1.73% | 3.19% |
| Minimum | 0.70% | 2.00% |
| Maximum | 8.50% | 10.75% |
| Final maturity | | |
| Weighted average (WARM) (months) | 187 | 279 |
| Minimum | 04/01/2013 | 08/05/2004 |
| Maximum | 03/19/2034 | 03/17/2034 |
| Index (principal outstanding distribution) | | |
| 3-month EURIBOR/MIBOR | 0.83% | 1.06% |
| 6-month EURIBOR/MIBOR | 0.00% | 0.00% |
| 1-year EURIBOR/MIBOR | 0.24% | 0.47% |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 97.77% | 96.44% |
| Mortgage Market: Savings Banks | 1.10% | 1.56% |
| Mortgage Market: All Institutions | 0.04% | 0.02% |
| Savings Banks Lending Rate (CECA Indicator) | 0.02% | 0.43% |

| LTV Distribution | | | | |
|--------------------------|---------|-------|----------------------|-------|
| | Current | | At constitution date | |
| | % Pool | % LTV | % Pool | % LTV |
| 0.01 - 10% | 1.10 | 6.70 | 0.08 | 7.95 |
| 10.01 - 20% | 4.54 | 16.01 | 0.65 | 16.15 |
| 20.01 - 30% | 9.21 | 25.49 | 1.92 | 25.78 |
| 30.01 - 40% | 14.05 | 35.07 | 4.12 | 35.60 |
| 40.01 - 50% | 22.59 | 45.17 | 7.76 | 45.46 |
| 50.01 - 60% | 25.27 | 55.25 | 12.47 | 55.23 |
| 60.01 - 70% | 19.25 | 63.73 | 20.41 | 65.74 |
| 70.01 - 80% | 3.98 | 72.60 | 38.50 | 75.89 |
| 80.01 - 90% | | | 10.88 | 84.92 |
| 90.01 - 100% | | | 3.20 | 92.29 |
| Weighted average (WALTV) | 47.40 | | 67.33 | |
| Minimum | | 0.00 | | 0.02 |
| Maximum | | 76.44 | | 94.68 |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.20% | 0.21% | 0.27% | 0.28% | 0.77% |
| Annual Percentage Rate (CPR) | 2.36% | 2.50% | 3.14% | 3.30% | 8.88% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 4.22% | 4.32% |
| Aragon | 0.55% | 0.54% |
| Asturias | 0.06% | 0.05% |
| Balearic Islands | 4.45% | 4.29% |
| Basque Country | 2.21% | 1.79% |
| Canary Islands | 8.11% | 7.41% |
| Cantabria | 0.04% | 0.02% |
| Castilla-La Mancha | 2.53% | 2.60% |
| Castilla-Leon | 1.53% | 1.72% |
| Catalonia | 9.11% | 9.28% |
| Extremadura | 0.06% | 0.06% |
| Galicia | 1.20% | 1.14% |
| La Rioja | 0.31% | 0.32% |
| Madrid | 16.89% | 15.92% |
| Melilla | | 0.00% |
| Murcia | 3.01% | 2.64% |
| Navarra | 1.11% | 1.23% |
| Valencia | 44.59% | 46.65% |

| Current delinquency | | | | | | | | | | |
|----------------------------------|--------|--------------|------------|-------|--------------|--------|---------------|------------------|------------|--------------------------------|
| Aging | Assets | Overdue debt | | | | Total | % | Outstanding debt | Total debt | % Total debt / Appraisal Value |
| | | Principal | Interest | Other | | | | | | |
| <i>Delinquencies</i> | | | | | | | | | | |
| Up to 1 month | 404 | 111,500.67 | 31,416.83 | 0.00 | 142,917.50 | 7.29 | 27,501,234.39 | 27,644,151.89 | 52.15 | 43.67 |
| from > 1 to ≤ 2 months | 104 | 56,004.06 | 17,994.05 | 0.00 | 73,998.11 | 3.78 | 6,556,956.07 | 6,630,954.18 | 12.51 | 43.03 |
| from > 2 to ≤ 3 months | 61 | 47,595.21 | 17,760.95 | 0.00 | 65,356.16 | 3.33 | 3,614,202.18 | 3,679,558.34 | 6.94 | 49.66 |
| from > 3 to ≤ 6 months | 63 | 80,971.28 | 28,269.07 | 0.00 | 109,240.35 | 5.57 | 3,205,212.78 | 3,314,453.13 | 6.25 | 45.19 |
| from > 6 to < 12 months | 80 | 240,407.15 | 90,888.60 | 0.00 | 331,295.75 | 16.90 | 4,693,639.87 | 5,024,935.62 | 9.48 | 43.35 |
| from ≥ 12 to < 18 months | 41 | 155,772.94 | 77,347.50 | 0.00 | 233,120.44 | 11.89 | 2,313,408.43 | 2,546,528.87 | 4.80 | 48.05 |
| from ≥ 18 to < 24 months | 14 | 113,278.74 | 50,091.72 | 0.00 | 163,370.46 | 8.34 | 973,447.86 | 1,136,818.32 | 2.14 | 44.94 |
| from ≥ 24 to < 36 months | 53 | 489,405.07 | 351,139.62 | 0.00 | 840,544.69 | 42.89 | 2,195,186.67 | 3,035,731.36 | 5.73 | 44.88 |
| Subtotal | 820 | 1,294,935.12 | 664,908.34 | 0.00 | 1,959,843.46 | 100.00 | 51,053,288.25 | 53,013,131.71 | 100.00 | 44.31 |
| <i>Doubt debts (subjectives)</i> | | | | | | | | | | |
| from ≥ 12 to < 18 months | 4 | 22,614.52 | 1,027.51 | 0.00 | 23,642.03 | 24.03 | 0.00 | 23,642.03 | 24.03 | 4.64 |
| from ≥ 18 to < 24 months | 1 | 2,129.47 | 230.79 | 0.00 | 2,360.26 | 2.40 | 0.00 | 2,360.26 | 2.40 | 1.70 |
| from ≥ 24 to < 36 months | 4 | 66,490.89 | 5,905.45 | 0.00 | 72,396.34 | 73.57 | 0.00 | 72,396.34 | 73.57 | 11.41 |
| Subtotal | 9 | 91,234.88 | 7,163.75 | 0.00 | 98,398.63 | 100.00 | 0.00 | 98,398.63 | 100.00 | 7.67 |
| Total | 829 | 1,386,170.00 | 672,072.09 | 0.00 | 2,058,242.09 | | 51,053,288.25 | 53,111,530.34 | | 43.92 |