

# BANCAJA 7 Fondo de Titulización de Activos



## Brief report

Date: 05/31/2013  
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 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

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Subordinated Loan

Bancaja

Start-up Loan

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Swap

Credit Suisse International

Assets Custodian

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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		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon		Final maturity (legal)
				Current	Original	Payment Date				Current	Original
Series A1	ES0312886007	07/16/2004	1,500	0.00	100,000.00	Floating	0.5890%	11/25/2005	Amortized	AAA	
				0.00	150,000,000.00	3-M Euribor+0.060% (+0.21% from 11/25/2005)		11/25/2036		Aaa	
				0.00%		25.Feb/May/Aug/Nov		25.Feb/May/Aug/Nov		AAA	
Series A2	ES0312886015	07/16/2004	16,702	29,183.26	100,000.00	Floating	0.3790%	11/25/2036	08/26/2013	AA-sf	AAA
				487,418,808.52	1,670,200,000.00	3-M Euribor+0.180%	08/26/2013	Quarterly	"Pass-Through"	Baa1sf	Aaa
				29.18%		25.Feb/May/Aug/Nov	27.958374 Gross 22.087115 Net	25.Feb/May/Aug/Nov	Secuential	AA-sf	AAA
Series B	ES0312886023	07/16/2004	399	62,850.51	100,000.00	Floating	0.5890%	11/25/2036	To be determined	AA-	A+
				25,077,353.49	39,900,000.00	3-M Euribor+0.390%	08/26/2013	Quarterly	"Pass-Through"	Baa1sf	A2
				62.85%		25.Feb/May/Aug/Nov	93.575680 Gross 73.924787 Net	25.Feb/May/Aug/Nov	Pro rata deferred start / Secuential	AA-sf	A
Series C	ES0312886031	07/16/2004	238	64,347.08	100,000.00	Floating	0.9790%	11/25/2036	To be determined	A-	BBB+
				15,314,605.04	23,800,000.00	3-M Euribor+0.780%	08/26/2013	Quarterly	"Pass-Through"	B3sf	Baa2
				64.35%		25.Feb/May/Aug/Nov	159.239361 Gross 125.799095 Net	25.Feb/May/Aug/Nov	Pro rata deferred start / Secuential	BBB	BBB
Series D	ES0312886049	07/16/2004	161	64,363.83	100,000.00	Floating	2.6990%	11/25/2036	To be determined	BBsf	BB+
				10,362,576.63	16,100,000.00	3-M Euribor+2.500%	08/26/2013	Quarterly	"Pass-Through"	Caa3sf	Ba2
				64.36%		25.Feb/May/Aug/Nov	439.120442 Gross 346.905149 Net	25.Feb/May/Aug/Nov	Pro rata deferred start / Secuential	BB	BB
Total				538,173,343.68	1,900,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	% 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	5.11	4.54	4.04	3.58	3.25	2.94	2.74		
		Final Maturity	Years	05/01/2019	07/05/2018	12/10/2017	06/09/2017	12/25/2016	08/24/2016	05/03/2016	02/20/2016		
	Without optional redemption *	Average life	Years	7.51	6.74	6.08	5.52	5.03	4.61	4.24	3.91		
		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		
	Series B	With optional redemption *	Average life	Years	5.31	4.58	4.08	3.63	3.22	2.92	2.65	2.47	
			Final Maturity	Years	09/17/2018	12/24/2017	06/22/2017	01/10/2017	08/14/2016	04/27/2016	01/17/2016	11/13/2015	
Without optional redemption *		Average life	Years	9.00	7.76	7.00	6.25	5.50	5.00	4.50	4.25		
		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		
Series C		With optional redemption *	Average life	Years	5.20	4.48	3.99	3.55	3.15	2.86	2.59	2.42	
			Final Maturity	Years	08/05/2018	11/17/2017	05/21/2017	12/12/2016	07/20/2016	04/04/2016	12/28/2015	10/25/2015	
	Without optional redemption *	Average life	Years	6.57	5.90	5.33	4.84	4.41	4.04	3.72	3.44		
		Final Maturity	Years	12/18/2019	04/18/2019	09/22/2018	03/26/2018	10/23/2017	06/10/2017	02/13/2017	11/02/2016		
	Series D	With optional redemption *	Average life	Years	5.20	4.48	3.99	3.55	3.15	2.86	2.59	2.42	
			Final Maturity	Years	08/05/2018	11/17/2017	05/21/2017	12/12/2016	07/20/2016	04/04/2016	12/28/2015	10/25/2015	
Without optional redemption *		Average life	Years	6.57	5.90	5.33	4.84	4.41	4.04	3.72	3.44		
		Final Maturity	Years	12/18/2019	04/18/2019	09/22/2018	03/26/2018	10/23/2017	06/10/2017	02/13/2017	11/02/2016		

\* 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)					
Class	Current	At issue date		% CE	% CE
		% CE	% CE		
Class A	90.57%	487,418,808.52	10.75%	95.80%	1,820,200,000.00
Series A1	0.00%	0.00	7.89%		150,000,000.00
Series A2	90.57%	487,418,808.52	87.91%		1,670,200,000.00
Series B	4.66%	25,077,353.49	6.09%	2.10%	39,900,000.00
Series C	2.85%	15,314,605.04	3.24%	1.25%	23,800,000.00
Series D	1.93%	10,362,576.63	1.31%	0.85%	16,100,000.00
Issue of Bonds		538,173,343.68			1,900,000,000.00
Reserve Fund	1.31%	7,031,603.06	0.72%		13,680,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,137,936.73	0.199%	
Amortisation Account	0.00		
Servicer ppal collect not yet credited	606,593.40		
Servicer ints collect not yet credited	49,449.52		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		7,336,336.81	2.699%
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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**Collateral: Residential mortgage loans**

General			
	Current	At constitution date	
Count	9,720	22,332	
Principal			
Principal outstanding	539,571,149.44	1,900,030,732.91	
Average loan	55,511.44	85,081.08	
Minimum	0.00	16.21	
Maximum	351,474.48	443,266.52	
Interest rate			
Weighted average (wac)	1.62%	3.19%	
Minimum	0.70%	2.00%	
Maximum	8.00%	10.75%	
Final maturity			
Weighted average (WARM) (months)	186	279	
Minimum	06/01/2013	08/05/2004	
Maximum	05/15/2043	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%	1.12	6.75	0.08	7.95
10.01 - 20%	4.60	15.96	0.65	16.15
20.01 - 30%	9.48	25.47	1.92	25.78
30.01 - 40%	14.22	35.12	4.12	35.60
40.01 - 50%	23.18	45.13	7.76	45.46
50.01 - 60%	25.35	55.30	12.47	55.23
60.01 - 70%	18.53	63.70	20.41	65.74
70.01 - 80%	3.52	72.45	38.50	75.89
80.01 - 90%			10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)	47.05		67.33	
Minimum	0.00		0.02	
Maximum	75.93		94.68	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.34%	0.29%	0.30%	0.28%	0.76%
Annual Percentage Rate (CPR)	3.95%	3.47%	3.50%	3.25%	8.79%

Geographic distribution		
	Current	At constitution date
Andalucia	4.22%	4.32%
Aragon	0.55%	0.54%
Asturias	0.06%	0.05%
Balearic Islands	4.46%	4.29%
Basque Country	2.22%	1.79%
Canary Islands	8.11%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.55%	2.60%
Castilla-Leon	1.51%	1.72%
Catalonia	9.14%	9.28%
Extremadura	0.06%	0.06%
Galicia	1.19%	1.14%
La Rioja	0.32%	0.32%
Madrid	16.96%	15.92%
Melilla		0.00%
Murcia	3.01%	2.64%
Navarra	1.10%	1.23%
Valencia	44.48%	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	370	93,508.00	25,022.76	0.00	118,530.76	5.88	24,270,453.21	24,388,983.97	49.80	43.55
from > 1 to ≤ 2 months	105	60,831.07	17,296.92	0.00	78,127.99	3.87	7,129,103.00	7,207,230.99	14.72	45.33
from > 2 to ≤ 3 months	41	39,223.31	9,985.82	0.00	49,209.13	2.44	2,391,810.99	2,441,020.12	4.98	44.07
from > 3 to ≤ 6 months	53	68,371.66	19,753.27	0.00	88,124.93	4.37	2,718,051.32	2,806,176.25	5.73	47.22
from > 6 to < 12 months	69	208,537.77	71,216.01	0.00	279,753.78	13.87	3,973,308.51	4,253,062.29	8.68	45.27
from ≥ 12 to < 18 months	48	196,219.35	86,048.19	0.00	282,267.54	13.99	2,708,029.52	2,990,297.06	6.11	45.32
from ≥ 18 to < 24 months	22	164,365.75	68,063.89	0.00	232,429.64	11.52	1,421,491.07	1,653,920.71	3.38	47.86
from ≥ 24 months	54	527,233.36	361,291.31	0.00	888,524.67	44.05	2,345,219.51	3,233,744.18	6.60	46.70
Subtotal	762	1,358,290.27	658,678.17	0.00	2,016,968.44	100.00	46,957,467.13	48,974,435.57	100.00	44.62
<i>Doubt debts (subjectives)</i>										
from ≥ 12 to < 18 months	4	22,614.52	1,084.98	0.00	23,699.50	29.69	0.00	23,699.50	29.69	4.65
from ≥ 24 months	4	50,996.58	5,124.89	0.00	56,121.47	70.31	0.00	56,121.47	70.31	8.97
Subtotal	8	73,611.10	6,209.87	0.00	79,820.97	100.00	0.00	79,820.97	100.00	7.03
Total	770	1,431,901.37	664,888.04	0.00	2,096,789.41		46,957,467.13	49,054,256.54		44.23