BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 06/30/2013
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 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	29,183.26 487,418,808.52 29.18%	100,000.00 1,670,200,000.00	Floating 3-M Euribor+0.180% 25.Feb/May/Aug/Nov	0.3790% 08/26/2013 27.958374 Gross 22.087115 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	08/26/2013 "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	0.5890% 08/26/2013 93.575680 Gross 73.924787 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA- Ba2sf 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	0.9790% 08/26/2013 159.239361 Gross 125.799095 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	2.6990% 08/26/2013 439.120442 Gross 346.905149 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBsf Caa3sf BB	BB+ Ba2 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)

			% 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	5.45	4.77	4.24	3.77	3.36	3.05	2.77	2.58
			Date	11/07/2018	03/02/2018	08/20/2017	03/04/2017	10/03/2016	06/12/2016	03/01/2016	12/23/2015
		Final Maturity	Years	8.76	7.76	7.00	6.25	5.50	5.00	4.50	4.25
			Date	02/25/2022	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	6.32	5.58	4.97	4.46	4.04	3.67	3.37	3.10
			Date	09/18/2019	12/24/2018	05/15/2018	11/10/2017	06/07/2017	01/27/2017	10/06/2016	07/01/2016
		Final Maturity	Years	15.51	14.25	13.25	12.25	11.25	10.25	9.50	8.76
			Date	11/25/2028	08/25/2027	08/25/2026	08/25/2025	08/25/2024	08/25/2023	11/25/2022	02/25/2022
Series B	With optional redemption *	Average life	Years	8.76	7.76	7.00	6.25	5.50	5.00	4.50	4.25
			Date	02/25/2022	02/25/2021	05/25/2020	08/25/2019	11/25/2018	05/25/2018	11/25/2017	08/25/2017
		Final Maturity	Years	8.76	7.76	7.00	6.25	5.50	5.00	4.50	4.25
			Date	02/25/2022	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	16.52	15.41	14.34	13.31	12.30	11.34	10.49	9.74
			Date	11/29/2029	10/18/2028	09/26/2027	09/15/2026	09/10/2025	09/26/2024	11/20/2023	02/19/2023
		Final Maturity	Years	17.76	16.76	15.51	14.51	13.76	12.76	11.76	11.00
			Date	02/25/2031	02/25/2030	11/25/2028	11/25/2027	02/25/2027	02/25/2026	02/25/2025	05/25/2024
Series C	With optional redemption *	Average life	Years	8.76	7.76	7.00	6.25	5.50	5.00	4.50	4.25
			Date	02/25/2022	02/25/2021	05/25/2020	08/25/2019	11/25/2018	05/25/2018	11/25/2017	08/25/2017
		Final Maturity	Years	8.76	7.76	7.00	6.25	5.50	5.00	4.50	4.25
			Date	02/25/2022	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	18.50	17.70	16.74	15.74	14.77	13.85	12.95	12.08
			Date	11/20/2031	02/02/2031	02/17/2030	02/15/2029	02/29/2028	03/29/2027	05/04/2026	06/23/2025
		Final Maturity	Years	19.26	18.76	18.01	17.26	16.26	15.26	14.51	13.51
			Date	08/25/2032	02/25/2032	05/25/2031	08/25/2030	08/25/2029	08/25/2028	11/25/2027	11/25/2026
Series D	With optional redemption *	Average life	Years	8.76	50.64	87.88	121.41	151.27	177.71	201.69	223.49
			Date	02/25/2022	01/04/2064	03/21/2101	09/24/2134	07/27/2164	12/29/2190	12/17/2214	09/27/2236
		Final Maturity	Years	8.76	7.76	7.00	6.25	5.50	5.00	4.50	4.25
			Date	02/25/2022	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	19.99	19.67	19.26	18.72	18.07	17.31	16.53	15.74
			Date	05/17/2033	01/22/2033	08/24/2032	02/10/2032	06/15/2031	09/14/2030	12/03/2029	02/18/2029
		Final Maturity	Years	29.77	29.77	29.77	29.77	29.77	29.77	29.77	29.77
			Date	02/25/2043	02/25/2043	02/25/2043	02/25/2043	02/25/2043	02/25/2043	02/25/2043	02/25/2043

* 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	90.57%	487,418,808.52	10.75%	95.80%	1,820,200,000.00	4.92%
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	2.82%
Series C	2.85%	15,314,605.04	3.24%	1.25%	23,800,000.00	1.57%
Series D	1.93%	10,362,576.63	1.31%	0.85%	16,100,000.00	0.72%
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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		14,115,934.15	0.199%
Amortization Account		0.00	
Servicer ppal collect not yet credited		802,849.25	
Servicer ints collect not yet credited		85,633.53	
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
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	9,638	22,332
Principal		
Principal outstanding	533,993,957.67	1,900,030,732.91
Average loan	55,405.06	85,081.08
Minimum	0.00	16.21
Maximum	350,243.38	443,266.52
Interest rate		
Weighted average (wac)	1.57%	3.19%
Minimum	0.70%	2.00%
Maximum	8.00%	10.75%
Final maturity		
Weighted average (WARM) (months)	185	279
Minimum	07/03/2013	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%	1.10	6.69	0.08	7.95
10.01 - 20%	4.68	15.93	0.65	16.15
20.01 - 30%	9.60	25.47	1.92	25.78
30.01 - 40%	14.38	35.16	4.12	35.60
40.01 - 50%	23.25	45.11	7.76	45.46
50.01 - 60%	25.17	55.25	12.47	55.23
60.01 - 70%	18.53	63.63	20.41	65.74
70.01 - 80%	3.28	72.38	38.50	75.89
80.01 - 90%			10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)		46.88		67.33
Minimum		0.00		0.02
Maximum		75.67		94.68

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.41%	0.36%	0.29%	0.28%	0.76%
Annual Percentage Rate (CPR)	4.82%	4.29%	3.40%	3.28%	8.75%

Geographic distribution

	Current	At constitution date
Andalucia	4.22%	4.32%
Aragon	0.55%	0.54%
Asturias	0.06%	0.05%
Balearic Islands	4.48%	4.29%
Basque Country	2.23%	1.79%
Canary Islands	8.12%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.54%	2.60%
Castilla-Leon	1.51%	1.72%
Catalonia	9.18%	9.28%
Extremadura	0.06%	0.06%
Galicia	1.19%	1.14%
La Rioja	0.32%	0.32%
Madrid	16.94%	15.92%
Melilla		0.00%
Murcia	3.02%	2.64%
Navarra	1.09%	1.23%
Valencia	44.45%	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	393	103,560.90	26,035.76	0.00	129,596.66	6.21	23,850,655.77	23,980,252.43	49.82	41.36
from > 1 to ≤ 2 months	96	56,971.63	16,175.35	0.00	73,146.98	3.50	6,356,132.81	6,429,279.79	13.36	44.98
from > 2 to ≤ 3 months	38	32,787.76	10,085.95	0.00	42,873.71	2.05	2,592,486.04	2,635,359.75	5.48	46.70
from > 3 to ≤ 6 months	51	80,230.09	19,634.49	0.00	99,864.58	4.78	2,746,764.40	2,846,628.98	5.91	43.60
from > 6 to < 12 months	62	176,643.27	61,343.72	0.00	237,986.99	11.40	3,596,066.50	3,834,053.49	7.97	48.77
from ≥ 12 to < 18 months	56	244,091.16	96,100.88	0.00	340,192.04	16.29	3,039,641.23	3,379,833.27	7.02	41.76
from ≥ 18 to < 24 months	20	142,076.57	59,655.47	0.00	201,732.04	9.66	1,333,502.62	1,535,234.66	3.19	47.53
from ≥ 2 years	57	582,777.82	379,569.02	0.00	962,346.84	46.10	2,530,533.26	3,492,880.10	7.26	47.18
Subtotal	773	1,419,139.20	668,600.64	0.00	2,087,739.84	100.00	46,045,782.63	48,133,522.47	100.00	43.35
Doubt debts (subjectives)										
from ≥ 12 to < 18 months	4	22,614.52	1,113.57	0.00	23,728.09	29.69	0.00	23,728.09	29.69	4.66
from ≥ 2 years	4	50,996.58	5,199.24	0.00	56,195.82	70.31	0.00	56,195.82	70.31	8.98
Subtotal	8	73,611.10	6,312.81	0.00	79,923.91	100.00	0.00	79,923.91	100.00	7.04
Total	781	1,492,750.30	674,913.45	0.00	2,167,663.75		46,045,782.63	48,213,446.38		42.98

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
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