

BANCAJA 7 Fondo de Titulización de Activos



Brief report

Date: 08/31/2013
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

Amortization 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	28,157.06 470,279,216.12 28.16%	100,000.00 1,670,200,000.00	Floating 3-M Euribor+0.180% 25.Feb/May/Aug/Nov	0.4040% 11/25/2013 28.754615 Gross 22.716146 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	11/25/2013 "Pass-Through" Secuential	AA-sf Aaa AA-sf AAA	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	0.6140% 11/25/2013 97.547483 Gross 77.062512 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	1.0040% 11/25/2013 163.305739 Gross 129.011534 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	2.7240% 11/25/2013 443.187879 Gross 350.118424 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		521,033,751.28	1,900,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
		% Monthly CPR (SMM)		% Annual equivalent CPR									
		Average life	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A2	With optional redemption *	Average life	Years	01/06/2019	04/30/2018	10/18/2017	05/01/2017	11/28/2016	08/06/2016	05/22/2016	02/15/2016	02/15/2016	
		Final Maturity	Years	8.51	7.51	6.75	6.00	5.25	4.75	4.50	4.00	4.00	
	Without optional redemption *	Average life	Years	02/25/2022	02/25/2021	05/25/2020	08/25/2019	11/25/2018	05/25/2018	02/25/2018	08/25/2017	08/25/2017	
		Final Maturity	Years	11/25/2019	03/03/2019	07/24/2018	01/19/2018	08/17/2017	04/07/2017	12/15/2016	09/08/2016	09/08/2016	
Series B	With optional redemption *	Average life	Years	02/25/2022	02/25/2021	05/25/2020	08/25/2019	11/25/2018	05/25/2018	02/25/2018	08/25/2017	08/25/2017	
		Final Maturity	Years	8.51	7.51	6.75	6.00	5.25	4.75	4.50	4.00	4.00	
	Without optional redemption *	Average life	Years	02/25/2022	02/25/2021	05/25/2020	08/25/2019	11/25/2018	05/25/2018	02/25/2018	08/25/2017	08/25/2017	
		Final Maturity	Years	11/17/2029	10/12/2028	09/27/2027	09/21/2026	09/22/2025	10/14/2024	12/11/2023	03/17/2023	03/17/2023	
Series C	With optional redemption *	Average life	Years	02/25/2022	02/25/2021	05/25/2020	08/25/2019	11/25/2018	05/25/2018	02/25/2018	08/25/2017	08/25/2017	
		Final Maturity	Years	8.51	7.51	6.75	6.00	5.25	4.75	4.50	4.00	4.00	
	Without optional redemption *	Average life	Years	02/25/2022	02/25/2021	05/25/2020	08/25/2019	11/25/2018	05/25/2018	02/25/2018	08/25/2017	08/25/2017	
		Final Maturity	Years	18.22	17.43	16.48	15.50	14.54	13.83	12.75	11.89	11.89	
Series D	With optional redemption *	Average life	Years	02/25/2022	02/25/2021	05/25/2020	08/25/2019	11/25/2018	05/25/2018	02/25/2018	08/25/2017	08/25/2017	
		Final Maturity	Years	8.51	7.51	6.75	6.00	5.25	4.75	4.50	4.00	4.00	
	Without optional redemption *	Average life	Years	04/26/2033	01/06/2033	08/12/2032	02/03/2032	06/14/2031	09/19/2030	12/12/2029	03/04/2029	03/04/2029	
		Final Maturity	Years	20.52	20.52	20.52	20.52	20.52	20.52	20.52	20.52	20.52	

* 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	% CE	
Class A	90.26%	470,279,216.12	10.92%	95.80%	1,820,200,000.00
Series A1	0.00%	0.00	7.89%		150,000,000.00
Series A2	90.26%	470,279,216.12	87.91%		1,670,200,000.00
Series B	4.81%	25,077,353.49	6.11%	2.10%	39,900,000.00
Series C	2.94%	15,314,605.04	3.17%	1.25%	23,800,000.00
Series D	1.99%	10,362,576.63	1.18%	0.85%	16,100,000.00
Issue of Bonds		521,033,751.28			1,900,000,000.00
Reserve Fund	1.18%	6,126,520.00	0.72%		13,680,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	6,815,872.94	0.224%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	368,715.71		
Servicer ints collect not yet credited	60,060.32		
Liabilities	Balance	Interest	
Subordinated Loan L/T	7,336,336.81	2.624%	
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

Date: 08/31/2013
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 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	9,547	22,332	
Principal			
Principal outstanding	524,277,623.22	1,900,030,732.91	
Average loan	54,915.43	85,081.08	
Minimum	0.00	16.21	
Maximum	347,777.07	443,266.52	
Interest rate			
Weighted average (wac)	1.49%	3.19%	
Minimum	0.70%	2.00%	
Maximum	8.00%	10.75%	
Final maturity			
Weighted average (WARM) (months)	184	279	
Minimum	09/01/2013	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)	97.79%	96.44%	
Mortgage Market: Savings Banks	1.09%	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%	1.09	6.62	0.08	7.95
10.01 - 20%	4.89	15.92	0.65	16.15
20.01 - 30%	9.89	25.51	1.92	25.78
30.01 - 40%	14.58	35.26	4.12	35.60
40.01 - 50%	23.34	45.01	7.76	45.46
50.01 - 60%	25.50	55.22	12.47	55.23
60.01 - 70%	17.67	63.51	20.41	65.74
70.01 - 80%	3.05	72.06	38.50	75.89
80.01 - 90%			10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)	46.52		67.33	
Minimum	0.00		0.02	
Maximum	75.16		94.68	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.17%	0.32%	0.31%	0.28%	0.75%
Annual Percentage Rate (CPR)	2.07%	3.75%	3.65%	3.35%	8.66%

Geographic distribution		
	Current	At constitution date
Andalucía	4.21%	4.32%
Aragón	0.55%	0.54%
Asturias	0.06%	0.05%
Balearic Islands	4.51%	4.29%
Basque Country	2.23%	1.79%
Canary Islands	8.12%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.54%	2.90%
Castilla-León	1.50%	1.72%
Catalonia	9.19%	9.28%
Extremadura	0.06%	0.06%
Galicia	1.18%	1.14%
La Rioja	0.32%	0.32%
Madrid	17.01%	15.92%
Melilla	0.00%	0.00%
Murcia	3.02%	2.64%
Navarra	1.09%	1.23%
Valencia	44.35%	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	334	80,665.48	21,072.18	0.00	101,737.66	4.67	21,351,874.88	21,453,612.54	46.62	42.53
from > 1 to ≤ 2 months	98	59,024.60	14,369.98	0.00	73,394.58	3.37	6,404,198.01	6,477,592.59	14.08	46.47
from > 2 to ≤ 3 months	39	32,008.71	8,818.20	0.00	40,826.91	1.87	2,356,357.94	2,397,184.85	5.21	47.49
from > 3 to ≤ 6 months	50	85,119.79	19,020.61	0.00	104,140.40	4.78	2,852,850.39	2,956,990.79	6.43	42.89
from > 6 to < 12 months	58	165,448.83	50,513.70	0.00	215,962.53	9.91	3,245,931.99	3,461,894.52	7.52	50.79
from ≥ 12 to < 18 months	45	222,615.64	82,013.02	0.00	304,628.66	13.98	2,757,993.04	3,062,621.70	6.66	47.48
from ≥ 18 to < 24 months	36	200,869.55	90,902.52	0.00	291,772.07	13.39	2,130,000.90	2,421,772.97	5.26	46.49
from ≥ 24 to < 36 months	59	649,226.21	397,717.83	0.00	1,046,944.04	48.04	2,738,891.38	3,785,835.42	8.23	46.35
Subtotal	719	1,494,978.81	684,428.04	0.00	2,179,406.85	100.00	43,838,098.53	46,017,505.38	100.00	44.69
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	2	23,119.10	139.38	0.00	23,258.48	7.39	0.00	23,258.48	7.39	7.77
from > 6 to < 12 months	5	74,577.92	1,354.55	0.00	75,932.47	24.11	0.00	75,932.47	24.11	20.96
from ≥ 12 to < 18 months	7	133,976.11	4,239.63	0.00	138,215.74	43.89	0.00	138,215.74	43.89	11.15
from ≥ 18 to < 24 months	2	20,286.15	854.85	0.00	21,141.00	6.71	0.00	21,141.00	6.71	12.86
from ≥ 24 to < 36 months	4	50,996.58	5,338.50	0.00	56,335.08	17.89	0.00	56,335.08	17.89	9.00
Subtotal	20	302,955.86	11,926.91	0.00	314,882.77	100.00	0.00	314,882.77	100.00	11.70
Total	739	1,797,934.67	696,354.95	0.00	2,494,289.62		43,838,098.53	46,332,388.15		43.85