BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 09/30/2013
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	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 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	0.6140% 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- 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	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+ Ba2 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)	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	5.36	4.68	4.16	3.70	3.36	3.05	2.77	2.51
			Date	01/04/2019	05/02/2018	10/22/2017	05/07/2017	01/02/2017	09/12/2016	06/02/2016	02/26/2016
		Final Maturity	Years	8.51	7.51	6.75	6.00	5.50	5.00	4.50	4.00
			Date	02/25/2022	02/25/2021	05/25/2020	08/25/2019	02/25/2019	08/25/2018	02/25/2018	08/25/2017
	Without optional redemption *	Average life	Years	6.25	5.53	4.93	4.43	4.01	3.65	3.35	3.08
			Date	11/22/2019	03/05/2019	07/29/2018	01/28/2018	08/27/2017	04/20/2017	12/29/2016	09/24/2016
		Final Maturity	Years	15.26	14.01	13.01	12.01	11.01	10.00	9.25	8.75
			Date	11/25/2028	08/25/2027	08/25/2026	08/25/2025	08/25/2024	08/25/2023	11/25/2022	05/25/2022
Series B	With optional redemption *	Average life	Years	8.51	7.51	6.75	6.00	5.50	5.00	4.50	4.00
			Date	02/25/2022	02/25/2021	05/25/2020	08/25/2019	02/25/2019	08/25/2018	02/25/2018	08/25/2017
		Final Maturity	Years	8.51	7.51	6.75	6.00	5.50	5.00	4.50	4.00
			Date	02/25/2022	02/25/2021	05/25/2020	08/25/2019	02/25/2019	08/25/2018	02/25/2018	08/25/2017
	Without optional redemption *	Average life	Years	16.24	15.14	14.10	13.09	12.11	11.17	10.33	9.60
			Date	11/15/2029	10/12/2028	09/29/2027	09/26/2026	09/30/2025	10/24/2024	12/22/2023	03/29/2023
		Final Maturity	Years	17.51	16.51	15.26	14.26	13.51	12.51	11.51	10.75
			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	8.51	7.51	6.75	6.00	5.50	5.00	4.50	4.00
			Date	02/25/2022	02/25/2021	05/25/2020	08/25/2019	02/25/2019	08/25/2018	02/25/2018	08/25/2017
		Final Maturity	Years	8.51	7.51	6.75	6.00	5.50	5.00	4.50	4.00
			Date	02/25/2022	02/25/2021	05/25/2020	08/25/2019	02/25/2019	08/25/2018	02/25/2018	08/25/2017
	Without optional redemption *	Average life	Years	18.22	17.43	16.49	15.51	14.56	13.65	12.78	11.93
			Date	11/08/2031	01/25/2031	02/16/2030	02/23/2029	03/14/2028	04/18/2027	06/02/2026	07/27/2025
		Final Maturity	Years	19.01	18.51	17.76	17.01	16.01	15.01	14.26	13.51
			Date	08/25/2032	02/25/2032	05/25/2031	08/25/2030	08/25/2029	08/25/2028	11/25/2027	02/25/2027
Series D	With optional redemption *	Average life	Years	8.51	49.17	85.18	117.50	146.39	172.84	196.84	218.39
			Date	02/25/2022	10/15/2062	10/11/2098	01/26/2131	12/10/2159	05/18/2186	05/11/2210	11/25/2231
		Final Maturity	Years	8.51	7.51	6.75	6.00	5.50	5.00	4.50	4.00
			Date	02/25/2022	02/25/2021	05/25/2020	08/25/2019	02/25/2019	08/25/2018	02/25/2018	08/25/2017
	Without optional redemption *	Average life	Years	19.68	19.38	18.98	18.46	17.82	17.09	16.33	15.56
			Date	04/25/2033	01/06/2033	08/13/2032	02/05/2032	06/18/2031	09/24/2030	12/19/2029	03/13/2029
		Final Maturity	Years	20.52	20.52	20.52	20.52	20.52	20.52	20.52	20.52
			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		% CE	At issue date		% CE
Class A	90.26%	470,279,216.12	10.92%	95.80%	1,820,200,000.00	4.92%
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	2.82%
Series C	2.94%	15,314,605.04	3.17%	1.25%	23,800,000.00	1.57%
Series D	1.99%	10,362,576.63	1.18%	0.85%	16,100,000.00	0.72%
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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		11,760,713.61	0.224%
Amortization Account		0.00	
Servicer ppal collect not yet credited		463,159.94	
Servicer ints collect not yet credited		67,883.97	
Liabilities	**Available**	**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

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

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	9,502	22,332
Principal		
Principal outstanding	519,748,117.85	1,900,030,732.91
Average loan	54,698.81	85,081.08
Minimum	0.00	16.21
Maximum	346,541.85	443,266.52
Interest rate		
Weighted average (wac)	1.47%	3.19%
Minimum	0.71%	2.00%
Maximum	7.67%	10.75%
Final maturity		
Weighted average (WARM) (months)	183	279
Minimum	10/01/2013	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	0.23%	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%	1.11	6.70	0.08	7.95
10.01 - 20%	4.96	15.95	0.65	16.15
20.01 - 30%	9.99	25.50	1.92	25.78
30.01 - 40%	14.97	35.35	4.12	35.60
40.01 - 50%	23.19	45.01	7.76	45.46
50.01 - 60%	25.53	55.19	12.47	55.23
60.01 - 70%	17.53	63.52	20.41	65.74
70.01 - 80%	2.72	72.04	38.50	75.89
80.01 - 90%			10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)		46.33		67.33
Minimum		0.00		0.02
Maximum		74.90		94.68

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.25%	0.32%	0.29%	0.75%
Annual Percentage Rate (CPR)	2.78%	3.00%	3.72%	3.43%	8.60%

Geographic distribution

	Current	At constitution date
Andalucia	4.21%	4.32%
Aragon	0.55%	0.54%
Asturias	0.06%	0.05%
Balearic Islands	4.52%	4.29%
Basque Country	2.24%	1.79%
Canary Islands	8.13%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.55%	2.60%
Castilla-Leon	1.50%	1.72%
Catalonia	9.22%	9.28%
Extremadura	0.07%	0.06%
Galicia	1.18%	1.14%
La Rioja	0.32%	0.32%
Madrid	17.00%	15.92%
Melilla		0.00%
Murcia	3.02%	2.64%
Navarra	1.09%	1.23%
Valencia	44.30%	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	416	111,078.81	24,664.22	0.00	135,743.03	5.97	24,816,453.95	24,952,196.98	49.56	41.68
from > 1 to ≤ 2 months	99	64,665.89	17,324.67	0.00	81,990.56	3.61	7,011,596.04	7,093,586.60	14.09	44.65
from > 2 to ≤ 3 months	37	36,568.84	9,536.96	0.00	46,105.80	2.03	2,581,778.33	2,627,884.13	5.22	49.59
from > 3 to ≤ 6 months	52	87,016.75	19,637.42	0.00	106,654.17	4.69	2,946,229.06	3,052,883.23	6.06	44.73
from > 6 to < 12 months	53	155,254.44	44,985.94	0.00	200,240.38	8.81	2,871,774.98	3,072,015.36	6.10	48.91
from ≥ 12 to < 18 months	46	242,924.20	88,559.96	0.00	331,484.16	14.59	2,950,365.38	3,281,849.54	6.52	48.63
from ≥ 18 to < 24 months	36	192,054.85	86,728.84	0.00	278,783.69	12.27	2,024,350.71	2,303,134.40	4.57	47.70
from ≥ 2 years	62	686,462.57	404,483.91	0.00	1,090,946.48	48.02	2,877,179.47	3,968,125.95	7.88	45.18
Subtotal	801	1,576,026.35	695,921.92	0.00	2,271,948.27	100.00	48,079,727.92	50,351,676.19	100.00	43.97
Doubt debts (subjectives)										
from > 3 to ≤ 6 months	2	23,119.10	170.83	0.00	23,289.93	7.39	0.00	23,289.93	7.39	7.79
from > 6 to < 12 months	4	71,984.18	1,392.97	0.00	73,377.15	23.27	0.00	73,377.15	23.27	23.01
from ≥ 12 to < 18 months	6	134,241.48	4,187.01	0.00	138,428.49	43.90	0.00	138,428.49	43.90	14.76
from ≥ 18 to < 24 months	4	22,614.52	1,198.33	0.00	23,812.85	7.55	0.00	23,812.85	7.55	4.67
from ≥ 2 years	4	50,996.58	5,407.22	0.00	56,403.80	17.89	0.00	56,403.80	17.89	9.01
Subtotal	20	302,955.86	12,356.36	0.00	315,312.22	100.00	0.00	315,312.22	100.00	11.72
Total	821	1,878,982.21	708,278.28	0.00	2,587,260.49		48,079,727.92	50,666,988.41		43.23

Additional information
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