

BANCAJA 7 Fondo de Titulización de Activos



Brief report

Date: 11/30/2013
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 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	27,293.88 455,862,383.76 27.29%	100,000.00 1,670,200,000.00	Floating 3-M Euribor+0.180% 25.Feb/May/Aug/Nov	0.3970% 02/25/2014 27.691158 Gross 21.876015 Net	11/25/2036 02/25/2014 25.Feb/May/Aug/Nov	"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	0.6070% 02/25/2014 97.495108 Gross 77.021135 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	0.9870% 02/25/2014 163.949210 Gross 129.519876 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	2.7170% 02/25/2014 446.906678 Gross 353.056276 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		506,616,918.92 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	5.19	4.52	4.00	3.54	3.21	2.90	2.62	2.44		
		Final Maturity	Years	02/01/2019	06/01/2018	11/24/2017	06/10/2017	02/08/2017	10/19/2016	07/09/2016	05/02/2016		
	Without optional redemption *	Average life	Years	8.26	7.26	6.50	5.75	5.25	4.75	4.25	4.00		
		Final Maturity	Years	02/25/2022	02/25/2021	05/25/2020	08/25/2019	02/25/2019	08/25/2018	02/25/2018	11/25/2017		
Series B	With optional redemption *	Average life	Years	6.08	5.37	4.78	4.29	3.88	3.53	3.23	2.97		
		Final Maturity	Years	12/22/2019	04/08/2019	09/05/2018	03/10/2018	10/10/2017	06/04/2017	02/15/2017	11/12/2016		
	Without optional redemption *	Average life	Years	14.76	13.76	12.76	11.76	10.76	9.75	9.01	8.50		
		Final Maturity	Years	08/25/2028	08/25/2027	08/25/2026	08/25/2025	08/25/2024	08/25/2023	11/25/2022	05/25/2022		
Series C	With optional redemption *	Average life	Years	8.26	7.26	6.50	5.75	5.25	4.75	4.25	4.00		
		Final Maturity	Years	02/25/2022	02/25/2021	05/25/2020	08/25/2019	02/25/2019	08/25/2018	02/25/2018	11/25/2017		
	Without optional redemption *	Average life	Years	15.93	14.85	13.83	12.83	11.85	10.93	10.11	9.38		
		Final Maturity	Years	10/28/2029	09/27/2028	09/19/2027	09/21/2026	09/29/2025	10/29/2024	12/31/2023	04/10/2023		
Series D	With optional redemption *	Average life	Years	8.26	7.26	6.50	5.75	5.25	4.75	4.25	4.00		
		Final Maturity	Years	02/25/2022	02/25/2021	05/25/2020	08/25/2019	02/25/2019	08/25/2018	02/25/2018	11/25/2017		
	Without optional redemption *	Average life	Years	17.94	17.15	16.22	15.24	14.31	13.41	12.55	11.71		
		Final Maturity	Years	10/30/2031	01/16/2031	02/08/2030	02/18/2029	03/13/2028	04/21/2027	06/10/2026	08/08/2025		

* 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	89.98%	455,862,383.76	11.18%	95.80%	1,820,200,000.00	4.92%
Series A1	0.00%	0.00		7.89%	150,000,000.00	
Series A2	89.98%	455,862,383.76		87.91%	1,670,200,000.00	
Series B	4.95%	25,077,353.49	6.23%	2.10%	39,900,000.00	2.82%
Series C	3.02%	15,314,605.04	3.21%	1.25%	23,800,000.00	1.57%
Series D	2.05%	10,362,576.63	1.16%	0.85%	16,100,000.00	0.72%
Issue of Bonds		506,616,918.92			1,900,000,000.00	
Reserve Fund	1.16%	5,889,499.81	0.72%		13,680,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		7,353,927.81	0.217%
Amortization Account		0.00	
Servicer ppal collect not yet credited		536,016.98	
Servicer ints collect not yet credited		64,466.94	
Liabilities		Balance	Interest
Subordinated Loan L/T		7,336,336.81	2.517%
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	9,387	22,332	
Principal			
Principal outstanding	509,668,413.59	1,900,030,732.91	
Average loan	54,295.13	85,081.08	
Minimum	0.00	16.21	
Maximum	344,067.27	443,266.52	
Interest rate			
Weighted average (wac)	1.45%	3.19%	
Minimum	0.71%	2.00%	
Maximum	7.67%	10.75%	
Final maturity			
Weighted average (WARM) (months)	182	279	
Minimum	12/01/2013	08/05/2004	
Maximum	03/19/2034	03/17/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.02%	0.00%	
3-month EURIBOR/MIBOR	0.83%	1.06%	
6-month EURIBOR/MIBOR	0.00%	0.00%	
1-year EURIBOR/MIBOR	0.21%	0.47%	
1-year EURIBOR/MIBOR (Mortgage Market)	97.81%	96.44%	
Mortgage Market: Savings Banks	1.08%	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	6.64	0.08	7.95
10.01 - 20%	5.22	15.93	0.65	16.15
20.01 - 30%	10.17	25.48	1.92	25.78
30.01 - 40%	15.60	35.48	4.12	35.60
40.01 - 50%	22.99	44.98	7.76	45.46
50.01 - 60%	26.26	55.21	12.47	55.23
60.01 - 70%	16.34	63.55	20.41	65.74
70.01 - 80%	2.32	71.85	38.50	75.89
80.01 - 90%			10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)	45.93		67.33	
Minimum	0.00		0.02	
Maximum	74.38		94.68	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.31%	0.31%	0.31%	0.74%
Annual Percentage Rate (CPR)	3.74%	3.67%	3.71%	3.63%	8.53%

Geographic distribution		
	Current	At constitution date
Andalucia	4.24%	4.32%
Aragon	0.56%	0.54%
Asturias	0.06%	0.05%
Balearic Islands	4.52%	4.29%
Basque Country	2.25%	1.79%
Canary Islands	8.14%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.55%	2.60%
Castilla-Leon	1.50%	1.72%
Catalonia	9.28%	9.28%
Extremadura	0.07%	0.06%
Galicia	1.18%	1.14%
La Rioja	0.32%	0.32%
Madrid	17.01%	15.92%
Meillia		0.00%
Murcia	3.03%	2.64%
Navarra	1.09%	1.23%
Valencia	44.15%	46.65%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
<i>Delinquencies</i>										
Up to 1 month	360	91,544.49	20,792.57	0.00	112,337.06	4.88	22,412,826.51	22,525,163.57	46.81	42.71
from > 1 to ≤ 2 months	108	63,698.64	15,724.21	0.00	79,422.85	3.45	7,079,395.20	7,158,818.05	14.88	45.09
from > 2 to ≤ 3 months	49	49,960.15	12,428.14	0.00	62,388.29	2.71	3,296,935.57	3,359,323.86	6.98	48.03
from > 3 to ≤ 6 months	34	55,818.46	11,883.99	0.00	67,702.45	2.94	1,887,637.77	1,955,340.22	4.06	41.96
from > 6 to < 12 months	51	151,071.17	35,688.57	0.00	186,759.74	8.11	2,759,858.18	2,946,617.92	6.12	46.58
from ≥ 12 to < 18 months	42	225,040.98	75,697.48	0.00	300,738.46	13.05	2,837,518.78	3,138,257.24	6.52	47.06
from ≥ 18 to < 24 months	42	235,582.32	91,476.58	0.00	327,058.90	14.20	2,190,960.39	2,518,019.29	5.23	45.94
from ≥ 2 years	68	738,889.50	428,380.66	0.00	1,167,270.16	50.67	3,348,379.25	4,515,649.41	9.38	46.90
Subtotal	754	1,611,605.71	692,072.20	0.00	2,303,677.91	100.00	45,813,511.65	48,117,189.56	100.00	44.40
<i>Doubt debts (subjectives)</i>										
Up to 1 month	2	4,532.16	95.43	0.00	4,627.59	1.31	0.00	4,627.59	1.31	2.24
from > 1 to ≤ 2 months	2	33,544.13	205.95	0.00	33,750.08	9.52	0.00	33,750.08	9.52	15.27
from > 6 to < 12 months	4	66,088.17	1,098.57	0.00	67,186.74	18.96	0.00	67,186.74	18.96	13.89
from ≥ 12 to < 18 months	7	102,148.74	3,026.93	0.00	105,175.67	29.68	0.00	105,175.67	29.68	15.65
from ≥ 18 to < 24 months	4	83,722.36	3,374.48	0.00	87,096.84	24.58	0.00	87,096.84	24.58	10.55
from ≥ 2 years	4	50,996.58	5,542.29	0.00	56,538.87	15.95	0.00	56,538.87	15.95	9.03
Subtotal	23	341,032.14	13,343.65	0.00	354,375.79	100.00	0.00	354,375.79	100.00	11.67
Total	777	1,952,637.85	705,415.85	0.00	2,658,053.70		45,813,511.65	48,471,565.35		43.51