BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 01/31/2014
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	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 Quarterly 25.Feb/May/Aug/Nov	02/25/2014 "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- 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	0.9970% 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+ Ba2 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)	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	5.19	4.54	4.04	3.59	3.26	2.96	2.69	2.51
			Date	02/02/2019	06/09/2018	12/06/2017	06/26/2017	02/27/2017	11/09/2016	08/01/2016	05/28/2016
		Final Maturity	Years	8.26	7.26	6.50	5.75	5.25	4.75	4.25	4.00
			Date	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	6.08	5.40	4.83	4.35	3.95	3.61	3.32	3.07
			Date	12/24/2019	04/18/2019	09/22/2018	04/01/2018	11/05/2017	07/04/2017	03/20/2017	12/18/2016
		Final Maturity	Years	14.76	13.76	12.76	11.76	10.76	10.01	9.26	8.50
			Date	08/25/2028	08/25/2027	08/25/2026	08/25/2025	08/25/2024	11/25/2023	02/25/2023	05/25/2022
Series B	With optional redemption *	Average life	Years	8.26	7.26	6.50	5.75	5.25	4.75	4.25	4.00
			Date	02/25/2022	02/25/2021	05/25/2020	08/25/2019	02/25/2019	08/25/2018	02/25/2018	11/25/2017
		Final Maturity	Years	8.26	7.26	6.50	5.75	5.25	4.75	4.25	4.00
			Date	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	15.94	14.87	13.86	12.87	11.91	11.01	10.19	9.46
			Date	10/29/2029	10/03/2028	09/30/2027	10/06/2026	10/21/2025	11/24/2024	01/29/2024	05/11/2023
		Final Maturity	Years	17.01	16.26	15.01	14.26	13.26	12.26	11.50	10.76
			Date	11/25/2030	02/25/2030	11/25/2028	02/25/2028	02/25/2027	02/25/2026	05/25/2025	08/25/2024
Series C	With optional redemption *	Average life	Years	8.26	7.26	6.50	5.75	5.25	4.75	4.25	4.00
			Date	02/25/2022	02/25/2021	05/25/2020	08/25/2019	02/25/2019	08/25/2018	02/25/2018	11/25/2017
		Final Maturity	Years	8.26	7.26	6.50	5.75	5.25	4.75	4.25	4.00
			Date	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	17.16	16.24	15.28	14.35	13.47	12.62	11.80
			Date	10/30/2031	01/19/2031	02/16/2030	03/03/2029	03/29/2028	05/12/2027	07/05/2026	09/09/2025
		Final Maturity	Years	18.76	18.26	17.51	16.76	15.76	15.01	14.01	13.26
			Date	08/25/2032	02/25/2032	05/25/2031	08/25/2030	08/25/2029	11/25/2028	11/25/2027	02/25/2027
Series D	With optional redemption *	Average life	Years	8.26	47.70	82.49	113.58	141.25	166.49	189.26	209.85
			Date	02/25/2022	07/27/2061	05/02/2096	05/30/2127	01/22/2155	04/11/2180	01/13/2203	08/11/2223
		Final Maturity	Years	8.26	7.26	6.50	6.50	5.25	4.75	4.75	4.00
			Date	02/25/2022	02/25/2021	05/25/2020	05/25/2020	02/25/2019	08/25/2018	08/25/2018	11/25/2017
	Without optional redemption *	Average life	Years	19.42	19.12	18.73	18.22	17.60	16.89	16.14	15.39
			Date	04/21/2033	01/03/2033	08/13/2032	02/08/2032	06/27/2031	10/11/2030	01/11/2030	04/11/2029
		Final Maturity	Years	20.27	20.27	20.27	20.27	20.27	20.27	20.27	20.27
			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	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		18,757,370.87	0.217%
Amortization Account		0.00	
Servicer ppal collect not yet credited		261,710.65	
Servicer ints collect not yet credited		37,690.33	
Liabilities	**Available**	**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

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
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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Ernst & Young (hasta ejercicio 2008)

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	9,274	22,332
Principal		
Principal outstanding	499,606,177.80	1,900,030,732.91
Average loan	53,871.70	85,081.08
Minimum	0.00	16.21
Maximum	341,587.17	443,266.52
Interest rate		
Weighted average (wac)	1.44%	3.19%
Minimum	0.71%	2.00%
Maximum	6.04%	10.75%
Final maturity		
Weighted average (WARM) (months)	180	279
Minimum	02/04/2014	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	0.82%	1.06%
6-month EURIBOR/MIBOR	0.00%	0.00%
1-year EURIBOR/MIBOR	0.21%	0.47%
1-year EURIBOR/MIBOR (Mortgage Market)	97.82%	96.44%
Mortgage Market: Savings Banks	1.08%	1.56%
Mortgage Market: All Institutions	0.04%	0.02%
Savings Banks Lending Rate (CECA Indicator)	0.01%	0.43%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.11	6.72	0.08	7.95
10.01 - 20%	5.32	15.80	0.65	16.15
20.01 - 30%	10.48	25.39	1.92	25.78
30.01 - 40%	16.00	35.51	4.12	35.60
40.01 - 50%	22.68	44.89	7.76	45.46
50.01 - 60%	26.96	55.12	12.47	55.23
60.01 - 70%	15.51	63.52	20.41	65.74
70.01 - 80%	1.94	71.66	38.50	75.89
80.01 - 90%			10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)		45.54		67.33
Minimum		0.00		0.02
Maximum		73.86		94.68

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.34%	0.30%	0.31%	0.73%
Annual Percentage Rate (CPR)	3.63%	4.05%	3.59%	3.64%	8.45%

Geographic distribution

	Current	At constitution date
Andalucia	4.25%	4.32%
Aragon	0.56%	0.54%
Asturias	0.06%	0.05%
Balearic Islands	4.52%	4.29%
Basque Country	2.26%	1.79%
Canary Islands	8.18%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.54%	2.60%
Castilla-Leon	1.49%	1.72%
Catalonia	9.30%	9.28%
Extremadura	0.07%	0.06%
Galicia	1.18%	1.14%
La Rioja	0.32%	0.32%
Madrid	17.03%	15.92%
Melilla		0.00%
Murcia	3.05%	2.64%
Navarra	1.09%	1.23%
Valencia	44.07%	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	321	83,853.75	19,242.56	0.00	103,096.31	4.24	20,216,454.16	20,319,550.47	44.01	42.31
from > 1 to ≤ 2 months	102	60,837.09	14,943.42	0.00	75,780.51	3.11	6,876,877.49	6,952,658.00	15.06	46.03
from > 2 to ≤ 3 months	44	51,984.66	11,434.92	0.00	63,419.58	2.61	3,360,321.74	3,423,741.32	7.42	47.15
from > 3 to ≤ 6 months	38	60,025.52	12,036.86	0.00	72,062.38	2.96	1,976,620.06	2,048,682.44	4.44	40.19
from > 6 to < 12 months	47	154,450.01	35,960.87	0.00	190,410.88	7.82	2,678,705.30	2,869,116.18	6.21	46.27
from ≥ 12 to < 18 months	35	169,904.30	52,324.34	0.00	222,228.64	9.13	2,139,244.92	2,361,473.56	5.12	52.73
from ≥ 18 to < 24 months	46	301,966.99	111,027.53	0.00	412,994.52	16.97	2,758,356.12	3,171,350.64	6.87	47.69
from ≥ 2 years	78	836,636.97	457,031.29	0.00	1,293,668.26	53.16	3,725,603.69	5,019,271.95	10.87	45.97
Subtotal	711	1,719,659.29	714,001.79	0.00	2,433,661.08	100.00	43,732,183.48	46,165,844.56	100.00	44.50
Doubt debts (subjectives)										
from > 1 to ≤ 2 months	2	15,369.37	156.18	0.00	15,525.55	4.23	0.00	15,525.55	4.23	6.67
from > 2 to ≤ 3 months	1	1,026.67	98.41	0.00	1,125.08	0.31	0.00	1,125.08	0.31	0.75
from > 3 to ≤ 6 months	2	33,544.13	307.72	0.00	33,851.85	9.22	0.00	33,851.85	9.22	15.32
from > 6 to < 12 months	2	23,119.10	295.68	0.00	23,414.78	6.38	0.00	23,414.78	6.38	7.83
from ≥ 12 to < 18 months	5	74,577.92	1,908.19	0.00	76,486.11	20.82	0.00	76,486.11	20.82	21.11
from ≥ 18 to < 24 months	7	133,976.10	5,024.01	0.00	139,000.11	37.84	0.00	139,000.11	37.84	11.30
from ≥ 2 years	5	71,282.73	6,603.90	0.00	77,886.63	21.21	0.00	77,886.63	21.21	10.88
Subtotal	24	352,896.02	14,394.09	0.00	367,290.11	100.00	0.00	367,290.11	100.00	11.43
Total	735	2,072,555.31	728,395.88	0.00	2,800,951.19		43,732,183.48	46,533,134.67		43.51

Additional information
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