

BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 02/29/2012
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

Bancaja

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Banco Santander

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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's / S&P	
		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	33,529.34 560,007,036.68 33.53%	100,000.00 1,670,200,000.00	Floating 3-M Euribor+0.180% 25.Feb/May/Aug/Nov	1.1940% 05/25/2012 97.860967 Gross 79.267383 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	05/25/2012 "Pass-Through" Secuential	AAA Aa2sf AAA	AAA Aaa AAA
Series B ES0312886023	07/16/2004 399	64,353.84 25,677,182.16 64.35%	100,000.00 39,900,000.00	Floating 3-M Euribor+0.390% 25.Feb/May/Aug/Nov	1.4040% 05/25/2012 220.862379 Gross 178.898527 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA- A2 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	1.7940% 05/25/2012 282.183395 Gross 228.568550 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A- Baa2 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	3.5140% 05/25/2012 552.870997 Gross 447.825508 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB- Ba2 BB	BB+ Ba2 BB
Total		611,361,400.51	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	6.64	5.76	5.06	4.45	3.98	3.55	3.23	2.94
		Final Maturity	Years	10/18/2018	11/30/2017	03/22/2017	10/08/2016	02/19/2016	09/15/2015	05/22/2015	04/02/2015
	Without optional redemption *	Average life	Years	8.07	7.20	6.46	5.83	5.29	4.82	4.42	4.07
		Final Maturity	Years	03/22/2020	09/05/2019	08/13/2018	12/26/2017	12/06/2017	12/24/2016	07/30/2016	03/24/2016
	With optional redemption *	Average life	Years	6.64	5.76	5.06	4.45	3.98	3.55	3.23	2.94
		Final Maturity	Years	10/18/2018	11/30/2017	03/22/2017	10/08/2016	02/19/2016	09/15/2015	05/22/2015	04/02/2015
Series B	With optional redemption *	Average life	Years	6.64	5.76	5.06	4.45	3.98	3.55	3.23	2.94
		Final Maturity	Years	10/18/2018	11/30/2017	03/22/2017	10/08/2016	02/19/2016	09/15/2015	05/22/2015	04/02/2015
	Without optional redemption *	Average life	Years	8.07	7.20	6.46	5.83	5.29	4.82	4.42	4.07
		Final Maturity	Years	03/22/2020	09/05/2019	08/13/2018	12/26/2017	12/06/2017	12/24/2016	07/30/2016	03/24/2016
	With optional redemption *	Average life	Years	6.64	5.76	5.06	4.45	3.98	3.55	3.23	2.94
		Final Maturity	Years	10/18/2018	11/30/2017	03/22/2017	10/08/2016	02/19/2016	09/15/2015	05/22/2015	04/02/2015
Series C	With optional redemption *	Average life	Years	6.64	5.76	5.06	4.45	3.98	3.55	3.23	2.94
		Final Maturity	Years	10/18/2018	11/30/2017	03/22/2017	10/08/2016	02/19/2016	09/15/2015	05/22/2015	04/02/2015
	Without optional redemption *	Average life	Years	8.07	7.20	6.46	5.83	5.29	4.82	4.42	4.07
		Final Maturity	Years	03/22/2020	09/05/2019	08/13/2018	12/26/2017	12/06/2017	12/24/2016	07/30/2016	03/24/2016
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* 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		
Class A	91.60%	560,007,036.68	9.61%	95.80%	1,820,200,000.00	4.92%	
Series A1	0.00%	0.00		7.89%	150,000,000.00		
Series A2	91.60%	560,007,036.68		87.91%	1,670,200,000.00		
Series B	4.20%	25,677,182.16	5.41%	2.10%	39,900,000.00	2.82%	
Series C	2.51%	15,314,605.04	2.90%	1.25%	23,800,000.00	1.57%	
Series D	1.70%	10,362,576.63	1.20%	0.85%	16,100,000.00	0.72%	
Issue of Bonds		611,361,400.51			1,900,000,000.00		
Reserve Fund	1.20%	7,336,336.81	0.72%		13,680,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,895,041.41	1.014%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	530,226.16		
Servicer ints collect not yet credited	155,798.62		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		6,901,386.36	4.014%
Subordinated Loan S/T		434,950.45	
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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 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	10,425	22,332	
Principal			
Principal outstanding	613,209,475.53	1,900,030,732.91	
Average loan	58,821.05	85,081.08	
Minimum	0.00	16.21	
Maximum	367,680.78	443,266.52	
Interest rate			
Weighted average (wac)	2.93%	3.19%	
Minimum	1.66%	2.00%	
Maximum	6.32%	10.75%	
Final maturity			
Weighted average (WARM) (months)	196	279	
Minimum	03/01/2012	08/05/2004	
Maximum	03/15/2034	03/17/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.84%	1.06%	
6-month EURIBOR/MIBOR	0.00%	0.00%	
1-year EURIBOR/MIBOR	0.29%	0.47%	
1-year EURIBOR/MIBOR (Mortgage Market)	97.63%	96.44%	
Mortgage Market: Savings Banks	1.16%	1.56%	
Mortgage Market: All Institutions	0.04%	0.02%	
Savings Banks Lending Rate (CECA Indicator)	0.04%	0.43%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.91	6.83	0.08	7.95
10.01 - 20%	3.88	15.73	0.65	16.15
20.01 - 30%	8.07	25.56	1.92	25.78
30.01 - 40%	13.36	35.35	4.12	35.60
40.01 - 50%	18.96	45.30	7.76	45.46
50.01 - 60%	24.56	55.02	12.47	55.23
60.01 - 70%	23.62	64.15	20.41	65.74
70.01 - 80%	6.64	73.75	38.50	75.89
80.01 - 90%			10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)	49.61		67.33	
Minimum	0.00		0.02	
Maximum	79.39		94.68	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.23%	0.36%	0.32%	0.28%	0.84%
Annual Percentage Rate (CPR)	2.76%	4.20%	3.80%	3.31%	9.64%

Geographic distribution		
	Current	At constitution date
Andalucia	4.15%	4.32%
Aragon	0.53%	0.54%
Asturias	0.06%	0.05%
Balearic Islands	4.38%	4.29%
Basque Country	2.19%	1.79%
Canary Islands	7.94%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.55%	2.60%
Castilla-Leon	1.59%	1.72%
Catalonia	8.87%	9.28%
Extremadura	0.06%	0.06%
Galicia	1.22%	1.14%
La Rioja	0.32%	0.32%
Madrid	16.50%	15.92%
Melilla		0.00%
Murcia	2.96%	2.64%
Navarra	1.17%	1.23%
Valencia	45.49%	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	445	105,865.56	42,807.14	0.00	148,672.70	9.77	29,908,219.32	30,056,892.02	52.56	47.23	
from > 1 to ≤ 2 months	143	85,709.75	42,201.12	0.00	127,910.87	8.41	11,311,916.81	11,439,827.68	20.00	50.55	
from > 2 to ≤ 3 months	67	62,748.44	30,508.74	0.00	93,257.18	6.13	4,947,796.16	5,041,053.34	8.81	49.57	
from > 3 to ≤ 6 months	48	61,520.77	35,834.24	0.00	97,355.01	6.40	3,337,403.29	3,434,758.30	6.01	51.56	
from > 6 to < 12 months	30	77,007.52	52,448.99	0.00	129,456.51	8.51	2,245,043.00	2,374,499.51	4.15	54.38	
from ≥ 12 to < 18 months	13	72,149.46	21,469.62	0.00	93,619.08	6.15	603,655.62	697,274.70	1.22	49.74	
from ≥ 18 to < 24 months	21	104,351.65	77,281.05	0.00	181,632.70	11.94	1,097,672.30	1,279,305.00	2.24	38.04	
from ≥ 2 years	47	320,547.76	328,620.75	0.00	649,168.51	42.68	2,216,186.86	2,865,355.37	5.01	49.85	
Subtotal	814	889,900.91	631,171.65	0.00	1,521,072.56	100.00	55,667,893.36	57,188,965.92	100.00	48.47	
<i>Doubt debts (subjectives)</i>											
from > 1 to ≤ 2 months	1	20,286.15	140.26	0.00	20,426.41	9.11	0.00	20,426.41	9.11	22.64	
from > 3 to ≤ 6 months	1	0.00	19.99	0.00	19.99	0.01	0.00	19.99	0.01	0.03	
from > 6 to < 12 months	4	102,466.98	6,191.74	0.00	108,658.72	48.46	0.00	108,658.72	48.46	11.55	
from ≥ 12 to < 18 months	5	90,723.79	4,377.29	0.00	95,101.08	42.42	0.00	95,101.08	42.42	12.82	
Subtotal	11	213,476.92	10,729.28	0.00	224,206.20	100.00	0.00	224,206.20	100.00	12.22	
Total	825	1,103,377.83	641,900.93	0.00	1,745,278.76		55,667,893.36	57,413,172.12		47.92	

Additional information

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