

BANCAJA 7 Fondo de Titulización de Activos



Brief report

Date: 06/30/2012
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	
		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	32,710.17 546,325,259.34 32.71%	100,000.00 1,670,200,000.00	Floating 3-M Euribor+0.180% 25.Feb/May/Aug/Nov	0.8600% 08/27/2012 73.452504 Gross 59.496528 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	08/27/2012 "Pass-Through" Secuential	AA-sf Aa2sf 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	1.0700% 08/27/2012 175.597342 Gross 142.233847 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	1.4600% 08/27/2012 245.305368 Gross 198.697348 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	3.1800% 08/27/2012 534.434335 Gross 432.891811 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		597,079,794.50	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	6.32	5.48	4.82	4.23	3.78	3.45	3.14	2.86
		Final Maturity	Years	09/18/2018	11/15/2017	03/18/2017	08/17/2016	03/05/2016	11/03/2015	07/14/2015	04/04/2015
	Without optional redemption *	Average life	Years	10.26	9.01	8.01	7.00	6.25	5.76	5.25	4.76
		Final Maturity	Years	08/25/2022	05/25/2021	05/25/2020	05/25/2019	08/25/2018	02/25/2018	08/25/2017	02/25/2017
Series B	With optional redemption *	Average life	Years	7.34	6.49	5.78	5.18	4.67	4.25	3.88	3.56
		Final Maturity	Years	09/25/2019	11/18/2018	03/03/2018	07/28/2017	01/24/2017	08/21/2016	04/10/2016	12/17/2015
	Without optional redemption *	Average life	Years	18.77	17.77	16.52	15.51	14.51	13.51	12.51	11.51
		Final Maturity	Years	02/25/2031	02/25/2030	11/25/2028	11/25/2027	11/25/2026	11/25/2025	11/25/2024	11/25/2023
Series C	With optional redemption *	Average life	Years	6.50	5.64	4.96	4.36	3.89	3.55	3.23	2.95
		Final Maturity	Years	11/21/2018	01/11/2018	05/09/2017	10/01/2016	04/14/2016	12/11/2015	08/18/2015	05/05/2015
	Without optional redemption *	Average life	Years	10.26	9.01	8.01	7.00	6.25	5.76	5.25	4.76
		Final Maturity	Years	08/25/2022	05/25/2021	05/25/2020	05/25/2019	08/25/2018	02/25/2018	08/25/2017	02/25/2017
Series D	With optional redemption *	Average life	Years	10.26	9.01	8.01	7.00	6.25	5.76	5.25	4.76
		Final Maturity	Years	08/25/2022	05/25/2021	05/25/2020	05/25/2019	08/25/2018	02/25/2018	08/25/2017	02/25/2017
	Without optional redemption *	Average life	Years	19.68	18.89	17.90	16.82	15.77	14.77	13.78	12.83
		Final Maturity	Years	01/25/2032	04/09/2031	04/12/2030	03/15/2029	02/28/2028	02/25/2027	03/02/2026	03/20/2025
Series E	With optional redemption *	Average life	Years	20.52	20.01	19.26	18.26	17.26	16.26	15.26	14.26
		Final Maturity	Years	11/25/2032	05/25/2032	08/25/2031	08/25/2030	08/25/2029	08/25/2028	08/25/2027	08/25/2026
	Without optional redemption *	Average life	Years	10.26	9.01	8.01	7.00	6.25	5.76	5.25	4.76
		Final Maturity	Years	08/24/2022	05/24/2021	05/25/2020	05/25/2019	08/25/2018	02/24/2018	08/24/2017	02/24/2017
Series F	With optional redemption *	Average life	Years	10.26	9.01	8.01	7.00	6.25	5.76	5.25	4.76
		Final Maturity	Years	08/25/2022	05/25/2021	05/25/2020	05/25/2019	08/25/2018	02/25/2018	08/25/2017	02/25/2017
	Without optional redemption *	Average life	Years	21.01	20.72	20.31	19.77	19.08	18.29	17.45	16.60
		Final Maturity	Years	05/24/2033	02/06/2033	09/10/2032	02/25/2032	06/20/2031	09/02/2030	10/31/2029	12/25/2028
Series G	With optional redemption *	Average life	Years	21.77	21.77	21.77	21.77	21.77	21.77	21.77	21.77
		Final Maturity	Years	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034
	Without optional redemption *	Average life	Years	10.26	9.01	8.01	7.00	6.25	5.76	5.25	4.76
		Final Maturity	Years	08/25/2022	05/25/2021	05/25/2020	05/25/2019	08/25/2018	02/25/2018	08/25/2017	02/25/2017

* 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	91.50%	546,325,259.34	9.73%	95.80%	1,820,200,000.00
Series A1	0.00%	0.00	7.89%	150,000,000.00	4.92%
Series A2	91.50%	546,325,259.34	87.91%	1,670,200,000.00	
Series B	4.20%	25,077,353.49	5.53%	2.10%	39,900,000.00
Series C	2.56%	15,314,605.04	2.97%	1.25%	23,800,000.00
Series D	1.74%	10,362,576.63	1.23%	0.85%	16,100,000.00
Issue of Bonds		597,079,794.50			1,900,000,000.00
Reserve Fund	1.23%	7,336,336.81	0.72%		13,680,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		15,615,581.34	0.680%
Amortization Account		0.00	
Servicer ppal collect not yet credited		575,208.22	
Servicer ints collect not yet credited		157,188.36	
Liabilities		Available	Balance
Subordinated Loan L/T			7,336,336.81
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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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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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

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Start-up Loan

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Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	10,219	22,332	
Principal			
Principal outstanding	592,232,552.53	1,900,030,732.91	
Average loan	57,954.06	85,081.08	
Minimum	0.00	16.21	
Maximum	363,606.66	443,266.52	
Interest rate			
Weighted average (wac)	2.75%	3.19%	
Minimum	0.75%	2.00%	
Maximum	6.32%	10.75%	
Final maturity			
Weighted average (WARM) (months)	194	279	
Minimum	07/01/2012	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	0.27%	0.47%	
1-year EURIBOR/MIBOR (Mortgage Market)	97.68%	96.44%	
Mortgage Market: Savings Banks	1.13%	1.56%	
Mortgage Market: All Institutions	0.04%	0.02%	
Savings Banks Lending Rate (CECA Indicator)	0.03%	0.43%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.95	6.80	0.08	7.95
10.01 - 20%	4.00	15.70	0.65	16.15
20.01 - 30%	8.46	25.47	1.92	25.78
30.01 - 40%	13.62	35.26	4.12	35.60
40.01 - 50%	19.89	45.33	7.76	45.46
50.01 - 60%	25.06	55.13	12.47	55.23
60.01 - 70%	22.15	64.05	20.41	65.74
70.01 - 80%	5.87	73.43	38.50	75.89
80.01 - 90%			10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)	48.98		67.33	
Minimum	0.00		0.02	
Maximum	78.55		94.68	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.38%	0.37%	0.32%	0.31%	0.82%
Annual Percentage Rate (CPR)	4.50%	4.31%	3.81%	3.62%	9.41%

Geographic distribution		
	Current	At constitution date
Andalucia	4.17%	4.32%
Aragon	0.54%	0.54%
Asturias	0.06%	0.05%
Balearic Islands	4.40%	4.29%
Basque Country	2.20%	1.79%
Canary Islands	8.01%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.52%	2.60%
Castilla-Leon	1.56%	1.72%
Catalonia	9.96%	9.26%
Extremadura	0.06%	0.06%
Galicia	1.22%	1.14%
La Rioja	0.32%	0.32%
Madrid	16.68%	15.92%
Melilla		0.00%
Murcia	2.98%	2.64%
Navarra	1.15%	1.23%
Valencia	45.12%	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	454	101,485.32	51,967.56	0.00	153,452.88	9.58	31,159,048.73	31,312,501.61	54.18	46.24
from > 1 to ≤ 2 months	142	79,806.52	42,443.52	0.00	122,250.04	7.63	9,665,906.52	9,788,156.56	16.94	45.83
from > 2 to ≤ 3 months	81	69,924.28	34,585.03	0.00	104,509.31	6.52	5,054,560.22	5,159,069.53	8.93	48.65
from > 3 to ≤ 6 months	62	91,671.50	45,520.17	0.00	137,191.67	8.57	3,879,093.36	4,016,285.03	6.95	43.76
from > 6 to < 12 months	36	89,269.45	49,563.27	0.00	138,832.72	8.67	2,463,865.59	2,602,698.31	4.50	50.09
from ≥ 12 to < 18 months	17	63,717.12	44,460.23	0.00	108,177.35	6.75	1,135,400.30	1,243,577.65	2.15	59.99
from ≥ 18 to < 24 months	14	86,177.91	35,433.89	0.00	121,611.80	7.59	461,462.23	583,074.03	1.01	37.52
from ≥ 24 months	52	348,951.24	366,766.07	0.00	715,717.31	44.68	2,370,501.65	3,086,218.96	5.34	45.39
Subtotal	858	931,003.34	670,739.74	0.00	1,601,743.08	100.00	56,189,838.60	57,791,581.68	100.00	46.43
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	4	22,614.52	643.04	0.00	23,257.56	12.09	0.00	23,257.56	12.09	4.57
from > 6 to < 12 months	2	0.00	62.62	0.00	62.62	0.03	0.00	62.62	0.03	0.06
from ≥ 12 to < 18 months	6	112,873.07	9,245.09	0.00	122,118.16	63.47	0.00	122,118.16	63.47	9.33
from ≥ 18 to < 24 months	2	44,604.18	2,371.51	0.00	46,975.69	24.41	0.00	46,975.69	24.41	14.42
Subtotal	14	180,091.77	12,322.26	0.00	192,414.03	100.00	0.00	192,414.03	100.00	8.54
Total	872	1,111,095.11	683,062.00	0.00	1,794,157.11		56,189,838.60	57,983,995.71		45.75

Additional information

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