

BANCAJA 7 Fondo de Titulización de Activos



Brief report

Date: 08/31/2012
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	31,798.29 531,095,039.58 31.80%	100,000.00 1,670,200,000.00	Floating 3-M Euribor+0.180% 25.Feb/May/Aug/Nov	0.4830% 11/26/2012 38.823062 Gross 31.446680 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	11/26/2012 "Pass-Through" Secuential	AA-sf A3sf 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	0.6930% 11/26/2012 110.098381 Gross 89.179689 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA- A3sf 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	1.0830% 11/26/2012 176.155494 Gross 142.685950 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	2.8030% 11/26/2012 456.040978 Gross 369.393192 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB- Baa2 BB	BB+ Baa2 BB
Total		581,849,574.74	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	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00		10,00	
Series A2	With optional redemption *	Average life	Years	6.02	5.20	4.56	3.99	3.56	3.23	2.93	2.66	2.33	2.00
		Final Maturity	Years	09/03/2018	11/08/2017	03/18/2017	08/24/2016	03/17/2016	11/18/2015	08/01/2015	04/25/2015	01/01/2015	07/26/2014
	Without optional redemption *	Average life	Years	10.00	8.75	7.75	6.75	6.00	5.50	5.00	4.50	4.00	3.50
		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	02/25/2016	02/25/2015
Series B	With optional redemption *	Average life	Years	6.76	5.93	5.25	4.68	4.21	3.81	3.47	3.18	2.85	2.52
		Final Maturity	Years	05/30/2019	08/01/2018	11/24/2017	05/01/2017	11/09/2016	06/17/2016	02/15/2016	11/01/2015	08/01/2014	05/01/2014
	Without optional redemption *	Average life	Years	16.51	15.25	14.25	13.00	11.75	10.75	10.00	9.25	8.50	7.75
		Final Maturity	Years	02/25/2029	11/25/2027	11/25/2026	08/25/2025	05/25/2024	05/25/2023	08/25/2022	11/25/2021	08/25/2020	05/25/2019
Series C	With optional redemption *	Average life	Years	10.00	8.75	7.75	6.75	6.00	5.50	5.00	4.50	4.00	3.50
		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	02/25/2016	02/25/2015
	Without optional redemption *	Average life	Years	17.52	16.33	15.20	14.09	13.00	11.96	11.04	10.23	9.42	8.61
		Final Maturity	Years	02/28/2030	12/21/2028	11/06/2027	09/26/2026	08/22/2025	08/08/2024	09/06/2023	11/16/2022	08/16/2021	05/16/2020
Series D	With optional redemption *	Average life	Years	18.75	17.51	16.51	15.51	14.25	13.25	12.25	11.50	10.75	10.00
		Final Maturity	Years	05/25/2031	02/25/2030	02/25/2029	02/25/2028	11/25/2026	11/25/2025	11/25/2024	02/25/2023	02/25/2022	02/25/2021
	Without optional redemption *	Average life	Years	10.00	8.75	7.75	6.75	6.00	5.50	5.00	4.50	4.00	3.50
		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	02/25/2016	02/25/2015
Series E	With optional redemption *	Average life	Years	19.39	18.59	17.60	16.54	15.51	14.52	13.54	12.61	11.63	10.65
		Final Maturity	Years	01/11/2032	03/26/2031	03/31/2030	03/08/2029	02/25/2028	02/28/2027	03/10/2026	04/03/2025	03/03/2024	02/03/2023
	Without optional redemption *	Average life	Years	20.26	19.51	19.01	18.01	17.01	16.01	15.00	14.25	13.50	12.75
		Final Maturity	Years	11/25/2032	02/25/2032	08/25/2031	08/25/2030	08/25/2029	08/25/2028	08/25/2027	11/25/2026	08/25/2025	05/25/2024
Series F	With optional redemption *	Average life	Years	10.00	57.73	99.57	136.52	168.81	197.69	224.13	248.11	272.10	296.08
		Final Maturity	Years	08/24/2022	05/05/2070	02/29/2112	01/30/2149	05/07/2181	03/18/2210	08/19/2236	08/05/2260	08/01/2284	07/27/2308
	Without optional redemption *	Average life	Years	10.00	10.00	8.75	7.75	6.75	6.00	5.50	5.00	4.50	4.00
		Final Maturity	Years	08/25/2022	08/25/2022	05/25/2021	05/25/2020	05/25/2019	08/25/2018	02/25/2018	08/25/2017	02/25/2017	02/25/2016
Series G	With optional redemption *	Average life	Years	20.74	20.45	20.04	19.49	18.82	18.03	17.20	16.36	15.52	14.68
		Final Maturity	Years	05/19/2033	02/01/2033	09/04/2032	02/19/2032	06/16/2031	09/01/2030	11/03/2029	01/01/2029	01/01/2028	01/01/2027
	Without optional redemption *	Average life	Years	21.51	21.51	21.51	21.51	21.51	21.51	21.51	21.51	21.51	21.51
		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	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		At issue date			
		% CE		% CE			
Class A	91.28%	531,095,039.58	9.98%	95.80%	1,820,200,000.00	4.92%	
Series A1	0.00%	0.00		7.89%	150,000,000.00		
Series A2	91.28%	531,095,039.58		87.91%	1,670,200,000.00		
Series B	4.31%	25,077,353.49	5.67%	2.10%	39,900,000.00	2.82%	
Series C	2.63%	15,314,605.04	3.04%	1.25%	23,800,000.00	1.57%	
Series D	1.78%	10,362,576.63	1.26%	0.85%	16,100,000.00	0.72%	
Issue of Bonds		581,849,574.74			1,900,000,000.00		
Reserve Fund	1.26%	7,336,336.81	0.72%		13,680,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		8,256,098.74	0.303%
Amortization Account		0.00	
Servicer ppal collect not yet credited		393,705.22	
Servicer ints collect not yet credited		83,742.30	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		7,336,336.81	3.103%
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

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +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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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
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Amortisation Account
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Subordinated Loan
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Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	10,127	22,332	
Principal			
Principal outstanding	582,883,543.50	1,900,030,732.91	
Average loan	57,557.38	85,081.08	
Minimum	0.00	16.21	
Maximum	361,555.35	443,266.52	
Interest rate			
Weighted average (wac)	2.53%	3.19%	
Minimum	0.75%	2.00%	
Maximum	6.32%	10.75%	
Final maturity			
Weighted average (WARM) (months)	192	279	
Minimum	09/02/2012	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	0.26%	0.47%	
1-year EURIBOR/MIBOR (Mortgage Market)	97.71%	96.44%	
Mortgage Market: Savings Banks	1.12%	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%	0.97	6.74	0.08	7.95
10.01 - 20%	4.09	15.67	0.65	16.15
20.01 - 30%	8.68	25.46	1.92	25.78
30.01 - 40%	13.71	35.22	4.12	35.60
40.01 - 50%	20.46	45.31	7.76	45.46
50.01 - 60%	25.38	55.20	12.47	55.23
60.01 - 70%	21.32	64.02	20.41	65.74
70.01 - 80%	5.39	73.26	38.50	75.89
80.01 - 90%			10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)	48.63			67.33
Minimum		0.00		0.02
Maximum		78.11		94.68

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.15%	0.29%	0.31%	0.32%	0.81%
Annual Percentage Rate (CPR)	1.81%	3.46%	3.64%	3.72%	9.29%

Geographic distribution		
	Current	At constitution date
Andalucia	4.19%	4.32%
Aragon	0.54%	0.54%
Asturias	0.06%	0.05%
Balearic Islands	4.43%	4.29%
Basque Country	2.21%	1.79%
Canary Islands	8.05%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.51%	2.60%
Castilla-Leon	1.55%	1.72%
Catalonia	9.02%	9.28%
Extremadura	0.06%	0.06%
Galicia	1.22%	1.14%
La Rioja	0.32%	0.32%
Madrid	16.72%	15.92%
Melilla	0.00%	0.00%
Murcia	2.98%	2.64%
Navarra	1.14%	1.23%
Valencia	44.96%	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	457	97,947.87	45,124.42	0.00	143,072.29	8.30	29,096,774.20	29,239,846.49	49.53	44.70
from > 1 to ≤ 2 months	156	83,457.85	41,130.35	0.00	124,588.20	7.23	10,498,281.39	10,622,869.59	17.99	47.34
from > 2 to ≤ 3 months	79	72,139.38	34,861.49	0.00	107,000.87	6.21	5,619,416.79	5,726,417.66	9.70	47.46
from > 3 to ≤ 6 months	78	119,835.83	52,328.48	0.00	172,164.31	9.98	4,733,813.24	4,905,977.55	8.31	44.59
from > 6 to < 12 months	57	124,022.65	72,192.67	0.00	196,215.32	11.38	3,469,066.11	3,665,281.43	6.21	48.61
from ≥ 12 to < 18 months	15	77,253.05	46,749.71	0.00	124,002.76	7.19	1,145,685.72	1,269,688.48	2.15	53.00
from ≥ 18 to < 24 months	11	81,855.32	20,442.31	0.00	102,297.63	5.93	366,898.01	469,195.64	0.79	45.98
from ≥ 2 years	55	369,220.44	385,789.73	0.00	755,010.17	43.79	2,378,065.76	3,133,075.93	5.31	43.08
Subtotal	908	1,025,732.39	698,619.16	0.00	1,724,351.55	100.00	57,308,001.22	59,032,352.77	100.00	45.71
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	2	2,328.37	270.00	0.00	2,598.37	1.34	0.00	2,598.37	1.34	0.75
from > 6 to < 12 months	4	20,286.15	540.88	0.00	20,827.03	10.78	0.00	20,827.03	10.78	7.60
from ≥ 12 to < 18 months	4	66,753.46	7,178.68	0.00	73,932.14	38.26	0.00	73,932.14	38.26	7.86
from ≥ 18 to < 24 months	4	90,723.79	5,152.89	0.00	95,876.68	49.62	0.00	95,876.68	49.62	13.81
Subtotal	14	180,091.77	13,142.45	0.00	193,234.22	100.00	0.00	193,234.22	100.00	8.57
Total	922	1,205,824.16	711,761.61	0.00	1,917,585.77		57,308,001.22	59,225,586.99		45.07