BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 05/31/2013
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 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)	Redemption: 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	29,183.26 487,418,808.52 29.18%	100,000.00 1,670,200,000.00	Floating 3-M Euribor+0.180% 25.Feb/May/Aug/Nov	0.3790% 08/26/2013 27.958374 Gross 22.087115 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	08/26/2013 "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	0.5890% 08/26/2013 93.575680 Gross 73.924787 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	0.9790% 08/26/2013 159.239361 Gross 125.799095 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	2.6990% 08/26/2013 439.120442 Gross 346.905149 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		538,173,343.68	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	5.93	5.11	4.54	4.04	3.58	3.25	2.94	2.74
			Date	05/01/2019	07/05/2018	12/10/2017	06/09/2017	12/25/2016	08/24/2016	05/03/2016	02/20/2016
		Final Maturity	Years	9.00	7.76	7.00	6.25	5.50	5.00	4.50	4.25
			Date	05/25/2022	02/25/2021	05/25/2020	08/25/2019	11/25/2018	05/25/2018	11/25/2017	08/25/2017
	Without optional redemption *	Average life	Years	7.51	6.74	6.08	5.52	5.03	4.61	4.24	3.91
			Date	11/26/2020	02/19/2020	06/25/2019	12/01/2018	06/06/2018	01/03/2018	08/21/2017	04/24/2017
		Final Maturity	Years	29.77	29.77	29.77	29.77	29.77	29.77	29.77	29.77
			Date	02/25/2043	02/25/2043	02/25/2043	02/25/2043	02/25/2043	02/25/2043	02/25/2043	02/25/2043
Series B	With optional redemption *	Average life	Years	5.31	4.58	4.08	3.63	3.22	2.92	2.65	2.47
			Date	09/17/2018	12/24/2017	06/22/2017	01/10/2017	08/14/2016	04/27/2016	01/17/2016	11/13/2015
		Final Maturity	Years	9.00	7.76	7.00	6.25	5.50	5.00	4.50	4.25
			Date	05/25/2022	02/25/2021	05/25/2020	08/25/2019	11/25/2018	05/25/2018	11/25/2017	08/25/2017
	Without optional redemption *	Average life	Years	6.72	6.03	5.45	4.95	4.51	4.13	3.80	3.52
			Date	02/12/2020	06/07/2019	11/05/2018	05/06/2018	11/28/2017	07/13/2017	03/15/2017	11/30/2016
		Final Maturity	Years	29.77	29.77	29.77	29.77	29.77	29.77	29.77	29.77
			Date	02/25/2043	02/25/2043	02/25/2043	02/25/2043	02/25/2043	02/25/2043	02/25/2043	02/25/2043
Series C	With optional redemption *	Average life	Years	5.20	4.48	3.99	3.55	3.15	2.86	2.59	2.42
			Date	08/05/2018	11/17/2017	05/21/2017	12/12/2016	07/20/2016	04/04/2016	12/28/2015	10/25/2015
		Final Maturity	Years	9.00	7.76	7.00	6.25	5.50	5.00	4.50	4.25
			Date	05/25/2022	02/25/2021	05/25/2020	08/25/2019	11/25/2018	05/25/2018	11/25/2017	08/25/2017
	Without optional redemption *	Average life	Years	6.57	5.90	5.33	4.84	4.41	4.04	3.72	3.44
			Date	12/18/2019	04/18/2019	09/22/2018	03/26/2018	10/23/2017	06/10/2017	02/13/2017	11/02/2016
		Final Maturity	Years	29.77	29.77	29.77	29.77	29.77	29.77	29.77	29.77
			Date	02/25/2043	02/25/2043	02/25/2043	02/25/2043	02/25/2043	02/25/2043	02/25/2043	02/25/2043
Series D	With optional redemption *	Average life	Years	5.20	4.48	3.99	3.55	3.15	2.86	2.59	2.42
			Date	08/05/2018	11/17/2017	05/21/2017	12/12/2016	07/20/2016	04/04/2016	12/28/2015	10/25/2015
		Final Maturity	Years	9.00	7.76	7.00	6.25	5.50	5.00	4.50	4.25
			Date	05/25/2022	02/25/2021	05/25/2020	08/25/2019	11/25/2018	05/25/2018	11/25/2017	08/25/2017
	Without optional redemption *	Average life	Years	6.57	5.90	5.33	4.84	4.41	4.04	3.72	3.44
			Date	12/18/2019	04/18/2019	09/22/2018	03/26/2018	10/23/2017	06/10/2017	02/13/2017	11/02/2016
		Final Maturity	Years	29.77	29.77	29.77	29.77	29.77	29.77	29.77	29.77
			Date	02/25/2043	02/25/2043	02/25/2043	02/25/2043	02/25/2043	02/25/2043	02/25/2043	02/25/2043

* 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	90.57%	487,418,808.52	10.75%	95.80%	1,820,200,000.00	4.92%
Series A1	0.00%	0.00		7.89%	150,000,000.00	
Series A2	90.57%	487,418,808.52		87.91%	1,670,200,000.00	
Series B	4.66%	25,077,353.49	6.09%	2.10%	39,900,000.00	2.82%
Series C	2.85%	15,314,605.04	3.24%	1.25%	23,800,000.00	1.57%
Series D	1.93%	10,362,576.63	1.31%	0.85%	16,100,000.00	0.72%
Issue of Bonds		538,173,343.68			1,900,000,000.00	
Reserve Fund	1.31%	7,031,603.06		0.72%	13,680,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		8,137,936.73	0.199%
Amortization Account		0.00	
Servicer ppal collect not yet credited		606,593.40	
Servicer ints collect not yet credited		49,449.52	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		7,336,336.81	2.699%
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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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
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Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	9,720	22,332
Principal		
Principal outstanding	539,571,149.44	1,900,030,732.91
Average loan	55,511.44	85,081.08
Minimum	0.00	16.21
Maximum	351,474.48	443,266.52
Interest rate		
Weighted average (wac)	1.62%	3.19%
Minimum	0.70%	2.00%
Maximum	8.00%	10.75%
Final maturity		
Weighted average (WARM) (months)	186	279
Minimum	06/01/2013	08/05/2004
Maximum	05/15/2043	03/17/2034
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.83%	1.06%
6-month EURIBOR/MIBOR	0.00%	0.00%
1-year EURIBOR/MIBOR	0.24%	0.47%
1-year EURIBOR/MIBOR (Mortgage Market)	97.77%	96.44%
Mortgage Market: Savings Banks	1.10%	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%	1.12	6.75	0.08	7.95
10.01 - 20%	4.60	15.96	0.65	16.15
20.01 - 30%	9.48	25.47	1.92	25.78
30.01 - 40%	14.22	35.12	4.12	35.60
40.01 - 50%	23.18	45.13	7.76	45.46
50.01 - 60%	25.35	55.30	12.47	55.23
60.01 - 70%	18.53	63.70	20.41	65.74
70.01 - 80%	3.52	72.45	38.50	75.89
80.01 - 90%			10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)		47.05		67.33
Minimum		0.00		0.02
Maximum		75.93		94.68

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.34%	0.29%	0.30%	0.28%	0.76%
Annual Percentage Rate (CPR)	3.95%	3.47%	3.50%	3.25%	8.79%

Geographic distribution

	Current	At constitution date
Andalucia	4.22%	4.32%
Aragon	0.55%	0.54%
Asturias	0.06%	0.05%
Balearic Islands	4.46%	4.29%
Basque Country	2.22%	1.79%
Canary Islands	8.11%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.55%	2.60%
Castilla-Leon	1.51%	1.72%
Catalonia	9.14%	9.28%
Extremadura	0.06%	0.06%
Galicia	1.19%	1.14%
La Rioja	0.32%	0.32%
Madrid	16.96%	15.92%
Melilla		0.00%
Murcia	3.01%	2.64%
Navarra	1.10%	1.23%
Valencia	44.48%	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	370	93,508.00	25,022.76	0.00	118,530.76	5.88	24,270,453.21	24,388,983.97	49.80	43.55
from > 1 to ≤ 2 months	105	60,831.07	17,296.92	0.00	78,127.99	3.87	7,129,103.00	7,207,230.99	14.72	45.33
from > 2 to ≤ 3 months	41	39,223.31	9,985.82	0.00	49,209.13	2.44	2,391,810.99	2,441,020.12	4.98	44.07
from > 3 to ≤ 6 months	53	68,371.66	19,753.27	0.00	88,124.93	4.37	2,718,051.32	2,806,176.25	5.73	47.22
from > 6 to < 12 months	69	208,537.77	71,216.01	0.00	279,753.78	13.87	3,973,308.51	4,253,062.29	8.68	45.27
from ≥ 12 to < 18 months	48	196,219.35	86,048.19	0.00	282,267.54	13.99	2,708,029.52	2,990,297.06	6.11	45.32
from ≥ 18 to < 24 months	22	164,365.75	68,063.89	0.00	232,429.64	11.52	1,421,491.07	1,653,920.71	3.38	47.86
from ≥ 2 years	54	527,233.36	361,291.31	0.00	888,524.67	44.05	2,345,219.51	3,233,744.18	6.60	46.70
Subtotal	762	1,358,290.27	658,678.17	0.00	2,016,968.44	100.00	46,957,467.13	48,974,435.57	100.00	44.62
Doubt debts (subjectives)										
from ≥ 12 to < 18 months	4	22,614.52	1,084.98	0.00	23,699.50	29.69	0.00	23,699.50	29.69	4.65
from ≥ 2 years	4	50,996.58	5,124.89	0.00	56,121.47	70.31	0.00	56,121.47	70.31	8.97
Subtotal	8	73,611.10	6,209.87	0.00	79,820.97	100.00	0.00	79,820.97	100.00	7.03
Total	770	1,431,901.37	664,888.04	0.00	2,096,789.41		46,957,467.13	49,054,256.54		44.23

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
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