

## BANCAJA 7 Fondo de Titulización de Activos

## Brief report

Date: 11/30/2013  
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<br>ISIN Code       | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                                | Interest type<br>Reference rate and margin<br>Payment Date                       | Interest Rate<br>Next coupon                                | Redemption                                     |                                                                                  | Rating<br>Fitch / Moody's / S&P |                     |
|                           |                        | Current                                                       | Original                       |                                                                                  |                                                             | Final maturity (legal)                         | Next                                                                             | Current                         | Original            |
| Series A1<br>ES0312886007 | 07/16/2004<br>1,500    | 0.00<br>0.00<br>0.00%                                         | 100,000.00<br>150,000,000.00   | Floating<br>3-M Euribor+0.060%<br>(+0.21% from 11/25/2005)<br>25.Feb/May/Aug/Nov |                                                             | 11/25/2005<br>11/25/2036<br>25.Feb/May/Aug/Nov | Amortized                                                                        | AAA<br>Aaa<br>AAA               |                     |
| Series A2<br>ES0312886015 | 07/16/2004<br>16,702   | 27,293.88<br>455,862,383.76<br>27.29%                         | 100,000.00<br>1,670,200,000.00 | Floating<br>3-M Euribor+0.180%<br>25.Feb/May/Aug/Nov                             | 0.3970%<br>02/25/2014<br>27.691158 Gross<br>21.876015 Net   | 11/25/2036<br>Quarterly<br>25.Feb/May/Aug/Nov  | 02/25/2014<br>"Pass-Through"<br>Secuential                                       | AA-sf<br>Baa1sf<br>AA-sf        | AAA<br>Aaa<br>AAA   |
| Series B<br>ES0312886023  | 07/16/2004<br>399      | 62,850.51<br>25,077,353.49<br>62.85%                          | 100,000.00<br>39,900,000.00    | Floating<br>3-M Euribor+0.390%<br>25.Feb/May/Aug/Nov                             | 0.6070%<br>02/25/2014<br>97.495108 Gross<br>77.021135 Net   | 11/25/2036<br>Quarterly<br>25.Feb/May/Aug/Nov  | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | AA-<br>Baa2sf<br>AA-sf          | A+<br>Aa2<br>A      |
| Series C<br>ES0312886031  | 07/16/2004<br>238      | 64,347.08<br>15,314,605.04<br>64.35%                          | 100,000.00<br>23,800,000.00    | Floating<br>3-M Euribor+0.780%<br>25.Feb/May/Aug/Nov                             | 0.9870%<br>02/25/2014<br>163.949210 Gross<br>129.519876 Net | 11/25/2036<br>Quarterly<br>25.Feb/May/Aug/Nov  | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | A-<br>B3sf<br>BBB               | BBB+<br>Baa2<br>BBB |
| Series D<br>ES0312886049  | 07/16/2004<br>161      | 64,363.83<br>10,362,576.63<br>64.36%                          | 100,000.00<br>16,100,000.00    | Floating<br>3-M Euribor+2.500%<br>25.Feb/May/Aug/Nov                             | 2.7170%<br>02/25/2014<br>446.906678 Gross<br>353.056276 Net | 11/25/2036<br>Quarterly<br>25.Feb/May/Aug/Nov  | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | BBsf<br>Caa3sf<br>BB            | BB+<br>Baa2<br>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       | 4.52       | 4.00       | 3.54       | 3.21       | 2.90       | 2.62       | 2.44       |
|           |                               | Final Maturity          | Years | 02/01/2019 | 06/01/2018 | 11/24/2017 | 06/10/2017 | 02/08/2017 | 10/19/2016 | 07/09/2016 | 05/02/2016 |
|           | Without optional redemption * | Average life            | Years | 8.26       | 7.26       | 6.50       | 5.75       | 5.25       | 4.75       | 4.25       | 4.00       |
|           |                               | Final Maturity          | Years | 02/25/2022 | 02/25/2021 | 05/25/2020 | 08/25/2019 | 02/25/2019 | 08/25/2018 | 02/25/2018 | 11/25/2017 |
| Series B  | With optional redemption *    | Average life            | Years | 6.08       | 5.37       | 4.78       | 4.29       | 3.88       | 3.53       | 3.23       | 2.97       |
|           |                               | Final Maturity          | Years | 12/22/2019 | 04/08/2019 | 09/05/2018 | 03/10/2018 | 10/10/2017 | 06/04/2017 | 02/15/2017 | 11/12/2016 |
|           | Without optional redemption * | Average life            | Years | 14.76      | 13.76      | 12.76      | 11.76      | 10.76      | 9.75       | 9.01       | 8.50       |
|           |                               | Final Maturity          | Years | 08/25/2028 | 08/25/2027 | 08/25/2026 | 08/25/2025 | 08/25/2024 | 08/25/2023 | 11/25/2022 | 05/25/2022 |
| Series C  | With optional redemption *    | Average life            | Years | 8.26       | 7.26       | 6.50       | 5.75       | 5.25       | 4.75       | 4.25       | 4.00       |
|           |                               | Final Maturity          | Years | 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 | 15.93      | 14.85      | 13.83      | 12.83      | 11.85      | 10.93      | 10.11      | 9.38       |
|           |                               | Final Maturity          | Years | 10/28/2029 | 09/27/2028 | 09/19/2027 | 09/21/2026 | 09/29/2025 | 10/29/2024 | 12/31/2023 | 04/10/2023 |
| Series D  | With optional redemption *    | Average life            | Years | 17.01      | 16.26      | 15.01      | 14.01      | 13.26      | 12.26      | 11.26      | 10.50      |
|           |                               | Final Maturity          | Years | 11/25/2030 | 02/25/2030 | 11/25/2028 | 11/25/2027 | 02/25/2027 | 02/25/2026 | 02/25/2025 | 05/25/2024 |
|           | Without optional redemption * | Average life            | Years | 8.26       | 7.26       | 6.50       | 5.75       | 5.25       | 4.75       | 4.25       | 4.00       |
|           |                               | Final Maturity          | Years | 02/25/2022 | 02/25/2021 | 05/25/2020 | 08/25/2019 | 02/25/2019 | 08/25/2018 | 02/25/2018 | 11/25/2017 |
| Series E  | With optional redemption *    | Average life            | Years | 17.94      | 17.15      | 16.22      | 15.24      | 14.31      | 13.41      | 12.55      | 11.71      |
|           |                               | Final Maturity          | Years | 10/30/2031 | 01/16/2031 | 02/08/2030 | 02/18/2029 | 03/13/2028 | 04/21/2027 | 06/10/2026 | 08/08/2025 |
|           | Without optional redemption * | Average life            | Years | 18.76      | 18.26      | 17.51      | 16.76      | 15.76      | 14.76      | 14.01      | 13.26      |
|           |                               | Final Maturity          | Years | 08/25/2032 | 02/25/2032 | 05/25/2031 | 08/25/2030 | 08/25/2029 | 08/25/2028 | 11/25/2027 | 02/25/2027 |
| Series F  | With optional redemption *    | Average life            | Years | 8.26       | 47.70      | 82.49      | 113.58     | 141.25     | 166.49     | 189.26     | 209.85     |
|           |                               | Final Maturity          | Years | 02/25/2022 | 07/27/2061 | 05/02/2096 | 05/30/2127 | 01/22/2155 | 04/11/2180 | 01/13/2203 | 08/11/2223 |
|           | Without optional redemption * | Average life            | Years | 8.26       | 7.26       | 6.50       | 5.75       | 5.25       | 4.75       | 4.25       | 4.00       |
|           |                               | Final Maturity          | Years | 02/25/2022 | 02/25/2021 | 02/25/2021 | 05/25/2020 | 08/25/2019 | 08/25/2018 | 08/25/2018 | 02/25/2018 |
| Series G  | With optional redemption *    | Average life            | Years | 19.42      | 19.12      | 18.72      | 18.20      | 17.57      | 16.85      | 16.09      | 15.33      |
|           |                               | Final Maturity          | Years | 04/22/2033 | 01/02/2033 | 08/09/2032 | 02/03/2032 | 06/17/2031 | 09/26/2030 | 12/24/2029 | 03/21/2029 |
|           | Without optional redemption * | Average life            | Years | 20.27      | 20.27      | 20.27      | 20.27      | 20.27      | 20.27      | 20.27      | 20.27      |
|           |                               | 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 |

\* 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                 | 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 financial operations (current)

| Assets                                        | Balance      | Interest            |
|-----------------------------------------------|--------------|---------------------|
| Treasury Account                              | 7,353,927.81 | 0.217%              |
| Amortization Account                          | 0.00         |                     |
| Servicer ppal collect not yet credited        | 536,016.98   |                     |
| Servicer ints collect not yet credited        | 64,466.94    |                     |
| 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 |              |                     |

## Additional information

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BANCAJA 7 Fondo de Titulización de Activos



Brief report

Date: 11/30/2013  
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

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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)

Collateral: Residential mortgage loans

| General                                     |                |                      |  |
|---------------------------------------------|----------------|----------------------|--|
|                                             | Current        | At constitution date |  |
| Count                                       | 9,387          | 22,332               |  |
| Principal                                   |                |                      |  |
| Principal outstanding                       | 509,668,413.59 | 1,900,030,732.91     |  |
| Average loan                                | 54,295.13      | 85,081.08            |  |
| Minimum                                     | 0.00           | 16.21                |  |
| Maximum                                     | 344,067.27     | 443,266.52           |  |
| Interest rate                               |                |                      |  |
| Weighted average (wac)                      | 1.45%          | 3.19%                |  |
| Minimum                                     | 0.71%          | 2.00%                |  |
| Maximum                                     | 7.67%          | 10.75%               |  |
| Final maturity                              |                |                      |  |
| Weighted average (WARM) (months)            | 182            | 279                  |  |
| Minimum                                     | 12/01/2013     | 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                       | 0.83%          | 1.06%                |  |
| 6-month EURIBOR/MIBOR                       | 0.00%          | 0.00%                |  |
| 1-year EURIBOR/MIBOR                        | 0.21%          | 0.47%                |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)      | 97.81%         | 96.44%               |  |
| Mortgage Market: Savings Banks              | 1.08%          | 1.56%                |  |
| Mortgage Market: All Institutions           | 0.04%          | 0.02%                |  |
| Savings Banks Lending Rate (CECA Indicator) | 0.02%          | 0.43%                |  |

| LTV Distribution         |         |       |                      |       |
|--------------------------|---------|-------|----------------------|-------|
|                          | Current |       | At constitution date |       |
|                          | % Pool  | % LTV | % Pool               | % LTV |
| 0.01 - 10%               | 1.09    | 6.64  | 0.08                 | 7.95  |
| 10.01 - 20%              | 5.22    | 15.93 | 0.65                 | 16.15 |
| 20.01 - 30%              | 10.17   | 25.48 | 1.92                 | 25.78 |
| 30.01 - 40%              | 15.60   | 35.48 | 4.12                 | 35.60 |
| 40.01 - 50%              | 22.99   | 44.98 | 7.76                 | 45.46 |
| 50.01 - 60%              | 26.26   | 55.21 | 12.47                | 55.23 |
| 60.01 - 70%              | 16.34   | 63.55 | 20.41                | 65.74 |
| 70.01 - 80%              | 2.32    | 71.85 | 38.50                | 75.89 |
| 80.01 - 90%              |         |       | 10.88                | 84.92 |
| 90.01 - 100%             |         |       | 3.20                 | 92.29 |
| Weighted average (WALTV) | 45.93   |       | 67.33                |       |
| Minimum                  |         | 0.00  |                      | 0.02  |
| Maximum                  |         | 74.38 |                      | 94.68 |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month, mort. (SMM)    | 0.32%         | 0.31%         | 0.31%         | 0.31%          | 0.74%      |
| Annual Percentage Rate (CPR) | 3.74%         | 3.67%         | 3.71%         | 3.63%          | 8.53%      |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 4.24%   | 4.32%                |
| Aragon                  | 0.56%   | 0.54%                |
| Asturias                | 0.06%   | 0.05%                |
| Balearic Islands        | 4.52%   | 4.29%                |
| Basque Country          | 2.25%   | 1.79%                |
| Canary Islands          | 8.14%   | 7.41%                |
| Cantabria               | 0.04%   | 0.02%                |
| Castilla-La Mancha      | 2.58%   | 2.60%                |
| Castilla-Leon           | 1.50%   | 1.72%                |
| Catalonia               | 9.28%   | 9.28%                |
| Extremadura             | 0.07%   | 0.06%                |
| Galicia                 | 1.18%   | 1.14%                |
| La Rioja                | 0.32%   | 0.32%                |
| Madrid                  | 17.01%  | 15.92%               |
| Meillia                 |         | 0.00%                |
| Murcia                  | 3.03%   | 2.64%                |
| Navarra                 | 1.09%   | 1.23%                |
| Valencia                | 44.15%  | 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                    | 360    | 91,544.49    | 20,792.57  | 0.00  | 112,337.06   | 4.88   | 22,412,826.51    | 22,525,163.57 | 46.81  | 42.71                          |
| from > 1 to ≤ 2 months           | 108    | 63,698.64    | 15,724.21  | 0.00  | 79,422.85    | 3.45   | 7,079,395.20     | 7,158,818.05  | 14.88  | 45.09                          |
| from > 2 to ≤ 3 months           | 49     | 49,960.15    | 12,428.14  | 0.00  | 62,388.29    | 2.71   | 3,296,935.57     | 3,359,323.86  | 6.98   | 48.03                          |
| from > 3 to ≤ 6 months           | 34     | 55,818.46    | 11,883.99  | 0.00  | 67,702.45    | 2.94   | 1,887,637.77     | 1,955,340.22  | 4.06   | 41.96                          |
| from > 6 to < 12 months          | 51     | 151,071.17   | 35,688.57  | 0.00  | 186,759.74   | 8.11   | 2,759,858.18     | 2,946,617.92  | 6.12   | 46.58                          |
| from ≥ 12 to < 18 months         | 42     | 225,040.98   | 75,697.48  | 0.00  | 300,738.46   | 13.05  | 2,837,518.78     | 3,138,257.24  | 6.52   | 47.06                          |
| from ≥ 18 to < 24 months         | 42     | 235,582.32   | 91,476.58  | 0.00  | 327,058.90   | 14.20  | 2,190,960.39     | 2,518,019.29  | 5.23   | 45.94                          |
| from ≥ 2 years                   | 68     | 738,889.50   | 428,380.66 | 0.00  | 1,167,270.16 | 50.67  | 3,348,379.25     | 4,515,649.41  | 9.38   | 46.90                          |
| Subtotal                         | 754    | 1,611,605.71 | 692,072.20 | 0.00  | 2,303,677.91 | 100.00 | 45,813,511.65    | 48,117,189.56 | 100.00 | 44.40                          |
| <i>Doubt debts (subjectives)</i> |        |              |            |       |              |        |                  |               |        |                                |
| Up to 1 month                    | 2      | 4,532.16     | 95.43      | 0.00  | 4,627.59     | 1.31   | 0.00             | 4,627.59      | 1.31   | 2.24                           |
| from > 1 to ≤ 2 months           | 2      | 33,544.13    | 205.95     | 0.00  | 33,750.08    | 9.52   | 0.00             | 33,750.08     | 9.52   | 15.27                          |
| from > 6 to < 12 months          | 4      | 66,088.17    | 1,098.57   | 0.00  | 67,186.74    | 18.96  | 0.00             | 67,186.74     | 18.96  | 13.89                          |
| from ≥ 12 to < 18 months         | 7      | 102,148.74   | 3,026.93   | 0.00  | 105,175.67   | 29.68  | 0.00             | 105,175.67    | 29.68  | 15.65                          |
| from ≥ 18 to < 24 months         | 4      | 83,722.36    | 3,374.48   | 0.00  | 87,096.84    | 24.58  | 0.00             | 87,096.84     | 24.58  | 10.55                          |
| from ≥ 2 years                   | 4      | 50,996.58    | 5,542.29   | 0.00  | 56,538.87    | 15.95  | 0.00             | 56,538.87     | 15.95  | 9.03                           |
| Subtotal                         | 23     | 341,032.14   | 13,343.65  | 0.00  | 354,375.79   | 100.00 | 0.00             | 354,375.79    | 100.00 | 11.67                          |
| Total                            | 777    | 1,952,637.85 | 705,415.85 | 0.00  | 2,658,053.70 |        | 45,813,511.65    | 48,471,565.35 |        | 43.51                          |

Additional information