

BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 12/31/2013
Currency: EUR



Date of constitution
07/12/2004

VAT Reg. no.
V84054840

Management Company
Europa 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 Isis 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 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	27.293.88 455,862,383.76 27.29%	100,000.00 1,670,200,000.00	Floating 3-M Euribor+0.180% 25.Feb/May/Aug/Nov	0.3970% 02/25/2014 27.691158 Gross 21.876015 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	02/25/2014 "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	0.6070% 02/25/2014 97.495108 Gross 77.021135 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA- Baa2sf AA-sf	A+ Aa2 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	0.9870% 02/25/2014 163.949210 Gross 129.519876 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	2.7170% 02/25/2014 446.906678 Gross 353.056276 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBsf Caa3sf BB	BB+ Baa2 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	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00	
Series A2	With optional redemption *	Average life	Years	5.14	4.49	3.98	3.53	3.20	2.90	2.63	2.45
		Final Maturity	Years	01/14/2019	05/20/2018	11/16/2017	06/06/2017	02/06/2017	10/19/2016	07/12/2016	05/06/2016
	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	6.01	5.33	4.75	4.27	3.87	3.53	3.24	2.99
		Final Maturity	Years	11/29/2019	03/23/2019	08/26/2018	03/03/2018	10/07/2017	06/05/2017	02/18/2017	11/18/2016
	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	15.90	14.83	13.81	12.82	11.85	10.94	10.12	9.39
		Final Maturity	Years	10/17/2029	09/19/2028	09/14/2027	09/17/2026	09/28/2025	10/30/2024	01/04/2024	04/16/2023
Series D	With optional redemption *	Average life	Years	17.01	16.01	15.01	14.01	13.26	12.26	11.26	10.50
		Final Maturity	Years	11/25/2030	11/25/2029	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	17.92	17.14	16.20	15.24	14.31	13.42	12.56	11.73
		Final Maturity	Years	10/23/2031	01/09/2031	02/02/2030	02/14/2029	03/12/2028	04/22/2027	06/14/2026	08/14/2025
	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	05/25/2020	05/25/2020	08/25/2019	02/25/2019	02/25/2018	02/25/2018
Series G	With optional redemption *	Average life	Years	19.41	19.11	18.71	18.20	17.57	16.85	16.10	15.34
		Final Maturity	Years	04/19/2033	12/31/2032	08/07/2032	02/01/2032	06/16/2031	09/27/2030	12/26/2029	03/24/2029
	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		12,798,974.67	0.217%
Amortization Account		0.00	
Servicer ppal collect not yet credited		844,048.67	
Servicer ints collect not yet credited		63,371.37	
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

Europa 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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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
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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	9,330	22,332	
Principal			
Principal outstanding	504,417,569.14	1,900,030,732.91	
Average loan	54,064.05	85,081.08	
Minimum	0.00	16.21	
Maximum	342,827.91	443,266.52	
Interest rate			
Weighted average (wac)	1.44%	3.19%	
Minimum	0.71%	2.00%	
Maximum	6.25%	10.75%	
Final maturity			
Weighted average (WARM) (months)	181	279	
Minimum	01/01/2014	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	0.82%	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)	0.01%	0.43%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.10	6.65	0.08	7.95
10.01 - 20%	5.30	15.86	0.65	16.15
20.01 - 30%	10.29	25.43	1.92	25.78
30.01 - 40%	15.93	35.52	4.12	35.60
40.01 - 50%	22.79	44.96	7.76	45.46
50.01 - 60%	26.45	55.16	12.47	55.23
60.01 - 70%	16.10	63.55	20.41	65.74
70.01 - 80%	2.04	71.82	38.50	75.89
80.01 - 90%			10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)		45.72		67.33
Minimum		0.00		0.02
Maximum		74.12		94.68

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.39%	0.36%	0.31%	0.30%	0.74%
Annual Percentage Rate (CPR)	4.55%	4.26%	3.63%	3.55%	8.49%

Geographic distribution		
	Current	At constitution date
Andalucia	4.25%	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	8.16%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.58%	2.80%
Castilla-Leon	1.50%	1.72%
Catalonia	9.27%	9.28%
Extremadura	0.07%	0.06%
Galicia	1.18%	1.14%
La Rioja	0.32%	0.32%
Madrid	17.05%	15.92%
Meillia		0.00%
Murcia	3.04%	2.64%
Navarra	1.09%	1.23%
Valencia	44.07%	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	315	86,870.56	18,501.18	0.00	105,371.74	4.45	19,560,573.42	19,665,945.16	44.83	40.76
from > 1 to ≤ 2 months	75	46,850.89	10,996.94	0.00	57,847.83	2.44	4,922,180.96	4,980,028.79	11.35	44.53
from > 2 to ≤ 3 months	55	56,276.33	13,171.41	0.00	69,447.74	2.93	3,812,109.53	3,881,557.27	8.85	45.50
from > 3 to ≤ 6 months	33	51,134.15	11,519.76	0.00	62,653.91	2.65	1,914,992.10	1,977,646.01	4.51	44.58
from > 6 to < 12 months	47	147,580.31	32,219.92	0.00	179,800.23	7.60	2,497,237.37	2,677,037.60	6.10	44.00
from ≥ 12 to < 18 months	41	207,984.10	69,437.07	0.00	277,421.17	11.72	2,747,376.27	3,024,797.44	6.90	53.89
from ≥ 18 to < 24 months	49	295,696.31	107,360.19	0.00	403,056.50	17.03	2,601,859.75	3,004,916.25	6.85	44.08
from ≥ 2 years	69	773,545.17	437,910.90	0.00	1,211,456.07	51.18	3,444,368.94	4,655,825.01	10.61	47.11
Subtotal	684	1,665,937.82	701,117.37	0.00	2,367,055.19	100.00	41,500,698.34	43,867,753.53	100.00	43.52
<i>Doubt debts (subjectives)</i>										
Up to 1 month	2	15,369.37	136.57	0.00	15,505.94	4.23	0.00	15,505.94	4.23	6.66
from > 1 to ≤ 2 months	1	1,026.67	96.92	0.00	1,123.59	0.31	0.00	1,123.59	0.31	0.75
from > 2 to ≤ 3 months	2	33,544.13	256.93	0.00	33,801.06	9.21	0.00	33,801.06	9.21	15.29
from > 6 to < 12 months	4	66,088.17	1,194.65	0.00	67,282.82	18.34	0.00	67,282.82	18.34	13.91
from ≥ 12 to < 18 months	5	80,736.57	2,386.76	0.00	83,123.33	22.66	0.00	83,123.33	22.66	25.76
from ≥ 18 to < 24 months	6	105,134.53	4,247.57	0.00	109,382.10	29.82	0.00	109,382.10	29.82	9.31
from ≥ 2 years	4	50,996.58	5,608.67	0.00	56,605.25	15.43	0.00	56,605.25	15.43	9.04
Subtotal	24	352,896.02	13,928.07	0.00	366,824.09	100.00	0.00	366,824.09	100.00	11.42
Total	708	2,018,833.84	715,045.44	0.00	2,733,879.28		41,500,698.34	44,234,577.62		42.53