BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 02/28/2014
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)	 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	26,328.34 439,735,934.68 26.33%	100,000.00 1,670,200,000.00	Floating 3-M Euribor+0.180% 25.Feb/May/Aug/Nov	0.4670% 05/26/2014 30.738337 Gross 24.283286 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	05/26/2014 "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	0.6770% 05/26/2014 106.374488 Gross 84.035846 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	1.0670% 05/26/2014 171.645836 Gross 135.600210 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	2.7870% 05/26/2014 448.454986 Gross 354.279439 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		490,490,469.84	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	5.05	4.42	3.92	3.49	3.17	2.87	2.68	2.43
			Date	03/15/2019	07/25/2018	01/27/2018	08/20/2017	04/25/2017	01/08/2017	10/30/2016	07/30/2016
		Final Maturity	Years	8.01	7.01	6.25	5.50	5.00	4.50	4.25	3.75
			Date	02/25/2022	02/25/2021	05/25/2020	08/25/2019	02/25/2019	08/25/2018	05/25/2018	11/25/2017
	Without optional redemption *	Average life	Years	5.96	5.30	4.75	4.29	3.90	3.57	3.29	3.05
			Date	02/07/2020	06/12/2019	11/24/2018	06/09/2018	01/18/2018	09/20/2017	06/10/2017	03/13/2017
		Final Maturity	Years	14.51	13.50	12.50	11.50	10.50	9.75	9.01	8.50
			Date	08/25/2028	08/25/2027	08/25/2026	08/25/2025	08/25/2024	11/25/2023	02/25/2023	08/25/2022
Series B	With optional redemption *	Average life	Years	8.01	7.01	6.25	5.50	5.00	4.50	4.25	3.75
			Date	02/25/2022	02/25/2021	05/25/2020	08/25/2019	02/25/2019	08/25/2018	05/25/2018	11/25/2017
		Final Maturity	Years	8.01	7.01	6.25	5.50	5.00	4.50	4.25	3.75
			Date	02/25/2022	02/25/2021	05/25/2020	08/25/2019	02/25/2019	08/25/2018	05/25/2018	11/25/2017
	Without optional redemption *	Average life	Years	15.65	14.60	13.61	12.65	11.72	10.83	10.03	9.33
			Date	10/14/2029	09/26/2028	10/01/2027	10/17/2026	11/10/2025	12/20/2024	03/03/2024	06/21/2023
		Final Maturity	Years	16.76	16.01	14.76	14.01	13.01	12.25	11.25	10.50
			Date	11/25/2030	02/25/2030	11/25/2028	02/25/2028	02/25/2027	05/25/2026	05/25/2025	08/25/2024
Series C	With optional redemption *	Average life	Years	8.01	7.01	6.25	5.50	5.00	4.50	4.25	3.75
			Date	02/25/2022	02/25/2021	05/25/2020	08/25/2019	02/25/2019	08/25/2018	05/25/2018	11/25/2017
		Final Maturity	Years	8.01	7.01	6.25	5.50	5.00	4.50	4.25	3.75
			Date	02/25/2022	02/25/2021	05/25/2020	08/25/2019	02/25/2019	08/25/2018	05/25/2018	11/25/2017
	Without optional redemption *	Average life	Years	17.67	16.90	15.99	15.05	14.14	13.28	12.45	11.64
			Date	10/21/2031	01/15/2031	02/17/2030	03/10/2029	04/12/2028	06/05/2027	08/03/2026	10/14/2025
		Final Maturity	Years	18.51	18.01	17.25	16.51	15.51	14.76	14.01	13.01
			Date	08/25/2032	02/25/2032	05/25/2031	08/25/2030	08/25/2029	11/25/2028	02/25/2028	02/25/2027
Series D	With optional redemption *	Average life	Years	8.01	46.22	79.77	109.63	136.06	160.06	181.84	202.15
			Date	02/24/2022	05/02/2060	11/13/2093	09/16/2123	02/15/2150	02/08/2174	11/16/2195	03/01/2216
		Final Maturity	Years	8.01	7.01	6.25	5.50	5.00	4.50	4.50	4.25
			Date	02/25/2022	02/25/2021	05/25/2020	08/25/2019	02/25/2019	08/25/2018	08/25/2018	05/25/2018
	Without optional redemption *	Average life	Years	19.16	18.87	18.48	17.98	17.37	16.68	15.95	15.21
			Date	04/18/2033	01/02/2033	08/13/2032	02/12/2032	07/07/2031	10/26/2030	02/02/2030	05/09/2029
		Final Maturity	Years	20.01	20.01	20.01	20.01	20.01	20.01	20.01	20.01
			Date	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	% CE		At issue date	% CE
Class A	89.65%	439,735,934.68	11.42%	95.80%	1,820,200,000.00	4.92%
Series A1	0.00%	0.00		7.89%	150,000,000.00	
Series A2	89.65%	439,735,934.68		87.91%	1,670,200,000.00	
Series B	5.11%	25,077,353.49	6.31%	2.10%	39,900,000.00	2.82%
Series C	3.12%	15,314,605.04	3.19%	1.25%	23,800,000.00	1.57%
Series D	2.11%	10,362,576.63	1.08%	0.85%	16,100,000.00	0.72%
Issue of Bonds		490,490,469.84			1,900,000,000.00	
Reserve Fund	1.08%	5,318,078.94		0.72%	13,680,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		6,137,935.35	0.287%
Amortization Account		0.00	
Servicer ppal collect not yet credited		388,489.33	
Servicer ints collect not yet credited		61,926.77	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		7,336,336.81	2.487%
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

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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

BANCAJA 7 Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 02/28/2014
Currency: EUR

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07/12/2004

VAT Reg. no.
V84054840

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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	9,247	22,332
Principal		
Principal outstanding	495,383,434.07	1,900,030,732.91
Average loan	53,572.34	85,081.08
Minimum	0.00	16.21
Maximum	340,334.43	443,266.52
Interest rate		
Weighted average (wac)	1.44%	3.19%
Minimum	0.71%	2.00%
Maximum	6.04%	10.75%
Final maturity		
Weighted average (WARM) (months)	180	279
Minimum	03/05/2014	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)	97.83%	96.44%
Mortgage Market: Savings Banks	1.07%	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%	1.13	6.75	0.08	7.95
10.01 - 20%	5.38	15.78	0.65	16.15
20.01 - 30%	10.65	25.38	1.92	25.78
30.01 - 40%	16.09	35.50	4.12	35.60
40.01 - 50%	22.82	44.85	7.76	45.46
50.01 - 60%	27.29	55.14	12.47	55.23
60.01 - 70%	14.98	63.60	20.41	65.74
70.01 - 80%	1.65	71.68	38.50	75.89
80.01 - 90%			10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)		45.34		67.33
Minimum		0.00		0.02
Maximum		73.60		94.68

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.31%	0.31%	0.31%	0.73%
Annual Percentage Rate (CPR)	2.38%	3.60%	3.64%	3.64%	8.40%

Geographic distribution

	Current	At constitution date
Andalucia	4.25%	4.32%
Aragon	0.56%	0.54%
Asturias	0.06%	0.05%
Balearic Islands	4.53%	4.29%
Basque Country	2.26%	1.79%
Canary Islands	8.16%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.54%	2.60%
Castilla-Leon	1.48%	1.72%
Catalonia	9.31%	9.28%
Extremadura	0.07%	0.06%
Galicia	1.18%	1.14%
La Rioja	0.32%	0.32%
Madrid	17.08%	15.92%
Melilla		0.00%
Murcia	3.05%	2.64%
Navarra	1.09%	1.23%
Valencia	44.02%	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	396	113,235.12	25,291.12	0.00	138,526.24	5.60	24,142,922.79	24,281,449.03	48.89	40.77
from > 1 to ≤ 2 months	105	65,340.81	16,300.98	0.00	81,641.79	3.30	7,070,472.52	7,152,114.31	14.40	45.79
from > 2 to ≤ 3 months	46	45,656.08	11,272.31	0.00	56,928.39	2.30	3,074,545.76	3,131,474.15	6.31	48.35
from > 3 to ≤ 6 months	32	44,471.98	10,375.00	0.00	54,846.98	2.22	1,678,898.03	1,733,745.01	3.49	40.49
from > 6 to < 12 months	43	155,469.85	32,503.21	0.00	187,973.06	7.60	2,576,743.84	2,764,716.90	5.57	43.05
from ≥ 12 to < 18 months	35	167,966.71	49,124.37	0.00	217,091.08	8.78	2,011,898.80	2,228,989.88	4.49	52.68
from ≥ 18 to < 24 months	40	263,516.09	93,211.69	0.00	356,727.78	14.42	2,429,428.22	2,786,156.00	5.61	52.20
from ≥ 2 years	86	897,079.95	482,738.10	0.00	1,379,818.05	55.78	4,206,620.44	5,586,438.49	11.25	45.85
Subtotal	783	1,752,736.59	720,816.78	0.00	2,473,553.37	100.00	47,191,530.40	49,665,083.77	100.00	43.53
Doubt debts (subjectives)										
from > 2 to ≤ 3 months	2	15,369.37	175.69	0.00	15,545.06	4.23	0.00	15,545.06	4.23	6.68
from > 3 to ≤ 6 months	3	34,570.80	458.21	0.00	35,029.01	9.53	0.00	35,029.01	9.53	9.42
from > 6 to < 12 months	2	23,119.10	326.19	0.00	23,445.29	6.38	0.00	23,445.29	6.38	7.84
from ≥ 12 to < 18 months	5	74,577.92	2,017.44	0.00	76,595.36	20.83	0.00	76,595.36	20.83	21.14
from ≥ 18 to < 24 months	6	133,976.10	5,138.87	0.00	139,114.97	37.83	0.00	139,114.97	37.83	12.03
from ≥ 2 years	6	71,282.73	6,740.48	0.00	78,023.21	21.22	0.00	78,023.21	21.22	9.87
Subtotal	24	352,896.02	14,856.88	0.00	367,752.90	100.00	0.00	367,752.90	100.00	11.45
Total	807	2,105,632.61	735,673.66	0.00	2,841,306.27		47,191,530.40	50,032,836.67		42.65

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