

BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 03/31/2014
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	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating		
ISIN Code	Nº bonds	(Bond Unit / Series Total / %Factor)		Reference rate and margin	Next coupon	Final maturity (legal)	Next	Fitch / Moody's / S&P		
		Current	Original	Payment Date				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
		Final Maturity	Years	03/16/2019	07/26/2018	01/27/2018	08/20/2017	04/25/2017	01/08/2017	10/30/2016	07/30/2016
	Without optional redemption *	Average life	Years	8.01	7.01	6.25	5.50	5.00	4.50	4.25	3.75
		Final Maturity	Years	02/25/2022	02/25/2021	05/25/2020	08/25/2019	02/25/2019	08/25/2018	05/25/2018	11/25/2017
	With optional redemption *	Average life	Years	5.96	5.30	4.75	4.29	3.90	3.57	3.29	3.05
		Final Maturity	Years	02/09/2020	06/14/2019	11/25/2018	06/09/2018	01/19/2018	09/21/2017	06/10/2017	03/13/2017
Series B	With optional redemption *	Average life	Years	14.51	13.50	12.50	11.50	10.50	9.75	9.01	8.50
		Final Maturity	Years	08/25/2028	08/25/2027	08/25/2026	08/25/2025	08/25/2024	11/25/2023	02/25/2023	08/25/2022
	Without optional redemption *	Average life	Years	8.01	7.01	6.25	5.50	5.00	4.50	4.25	3.75
		Final Maturity	Years	02/25/2022	02/25/2021	05/25/2020	08/25/2019	02/25/2019	08/25/2018	05/25/2018	11/25/2017
	With optional redemption *	Average life	Years	8.01	7.01	6.25	5.50	5.00	4.50	4.25	3.75
		Final Maturity	Years	02/25/2022	02/25/2021	05/25/2020	08/25/2019	02/25/2019	08/25/2018	05/25/2018	11/25/2017
Series C	With optional redemption *	Average life	Years	15.65	14.60	13.61	12.66	11.72	10.83	10.03	9.33
		Final Maturity	Years	10/17/2029	09/29/2028	10/04/2027	10/19/2026	11/12/2025	12/22/2024	03/05/2024	06/23/2023
	Without optional redemption *	Average life	Years	16.76	16.01	14.76	14.01	13.01	12.25	11.25	10.50
		Final Maturity	Years	11/25/2030	02/25/2030	11/25/2028	02/25/2028	02/25/2027	05/25/2026	05/25/2025	08/25/2024
	With optional redemption *	Average life	Years	8.01	7.01	6.25	5.50	5.00	4.50	4.25	3.75
		Final Maturity	Years	02/25/2022	02/25/2021	05/25/2020	08/25/2019	02/25/2019	08/25/2018	05/25/2018	11/25/2017
Series D	With optional redemption *	Average life	Years	8.01	7.01	6.25	5.50	5.00	4.50	4.25	3.75
		Final Maturity	Years	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	16.00	15.05	14.15	13.29	12.45	11.65
		Final Maturity	Years	10/23/2031	01/16/2031	02/19/2030	03/12/2029	04/14/2028	06/07/2027	08/05/2026	10/16/2025
	With optional redemption *	Average life	Years	18.51	18.01	17.25	16.51	15.51	14.76	14.01	13.01
		Final Maturity	Years	08/25/2032	02/25/2032	05/25/2031	08/25/2030	08/25/2029	11/25/2028	02/25/2028	02/25/2027
	With optional redemption *	Average life	Years	8.01	46.22	79.77	109.63	136.06	160.06	181.84	202.15
		Final Maturity	Years	02/25/2022	05/02/2060	11/13/2093	09/16/2123	02/15/2150	02/08/2174	11/16/2195	03/01/2216
	Without optional redemption *	Average life	Years	8.01	7.01	6.25	5.50	5.00	4.50	4.25	3.75
		Final Maturity	Years	02/25/2022	02/25/2021	05/25/2020	05/25/2020	08/25/2019	02/25/2019	05/25/2018	11/25/2017
	With optional redemption *	Average life	Years	19.16	18.87	18.48	17.98	17.38	16.68	15.95	15.22
		Final Maturity	Years	04/19/2033	01/02/2033	08/14/2032	02/13/2032	07/08/2031	10/27/2030	02/03/2030	05/10/2029
	Without optional redemption *	Average life	Years	20.01	20.01	20.01	20.01	20.01	20.01	20.01	20.01
		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	89.65%	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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,189,827.32	0.287%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	406,073.67		
Servicer ints collect not yet credited	46,488.78		
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			

Additional information

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Lead Managers
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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
Barclays Bank PLC

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

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Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		9,202	22,332	
Principal				
Principal outstanding		490,944,719.98	1,900,030,732.91	
Average loan		53,351.96	85,081.08	
Minimum		0.00	16.21	
Maximum		339,080.38	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)		179	279	
Minimum		04/01/2014	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		0.20%	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%	1.17	6.87	0.08	7.95
10.01 - 20%	5.39	15.77	0.65	16.15
20.01 - 30%	10.71	25.32	1.92	25.78
30.01 - 40%	16.49	35.53	4.12	35.60
40.01 - 50%	22.68	44.87	7.76	45.46
50.01 - 60%	27.82	55.16	12.47	55.23
60.01 - 70%	14.13	63.62	20.41	65.74
70.01 - 80%	1.60	71.48	38.50	75.89
80.01 - 90%			10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)	45.16		67.33	
Minimum	0.00		0.02	
Maximum	73.34		94.68	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.25%	0.31%	0.31%	0.72%
Annual Percentage Rate (CPR)	2.72%	2.95%	3.65%	3.68%	8.36%

Geographic distribution		
	Current	At constitution date
Andalucia	4.27%	4.32%
Aragon	0.56%	0.54%
Asturias	0.06%	0.05%
Balearic Islands	4.54%	4.29%
Basque Country	2.26%	1.79%
Canary Islands	8.16%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.55%	2.60%
Castilla-Leon	1.48%	1.72%
Catalonia	9.34%	9.28%
Extremadura	0.07%	0.06%
Galicia	1.18%	1.14%
La Rioja	0.32%	0.32%
Madrid	17.12%	15.92%
Melilla		0.00%
Murcia	3.05%	2.64%
Navarra	1.06%	1.23%
Valencia	43.95%	46.65%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
<i>Delinquencies</i>									
Up to 1 month	347	94,615.83	20,809.25	0.00	115,425.08	4.89	21,685,689.77	21,801,114.85	47.97
from > 1 to ≤ 2 months	84	54,908.47	13,584.01	0.00	68,492.48	2.90	5,876,499.93	5,944,992.41	13.08
from > 2 to ≤ 3 months	45	38,222.63	9,895.97	0.00	48,118.60	2.04	2,673,705.64	2,721,824.24	5.99
from > 3 to ≤ 6 months	40	54,570.74	12,718.19	0.00	67,288.93	2.85	2,128,654.44	2,195,943.37	4.83
from > 6 to < 12 months	37	138,894.81	28,402.67	0.00	167,297.48	7.08	2,264,250.75	2,431,548.23	5.35
from ≥ 12 to < 18 months	32	151,008.28	42,257.24	0.00	193,265.52	8.18	1,781,936.13	1,975,201.65	4.35
from ≥ 18 to < 24 months	40	278,448.61	98,297.52	0.00	376,746.13	15.95	2,572,181.91	2,948,928.04	6.49
from ≥ 2 years	85	858,493.75	467,016.83	0.00	1,325,510.58	56.11	4,102,078.68	5,427,589.26	11.94
Subtotal	710	1,669,163.12	692,981.68	0.00	2,362,144.80	100.00	43,084,997.25	45,447,142.05	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	2	26,736.86	53.12	0.00	26,789.98	6.30	0.00	26,789.98	6.30
from > 1 to ≤ 2 months	1	29,739.86	243.37	0.00	29,983.23	7.06	0.00	29,983.23	7.06
from > 3 to ≤ 6 months	5	49,940.17	706.21	0.00	50,646.38	11.92	0.00	50,646.38	11.92
from > 6 to < 12 months	2	23,119.10	356.60	0.00	23,475.70	5.52	0.00	23,475.70	5.52
from ≥ 12 to < 18 months	4	71,984.18	2,035.83	0.00	74,020.01	17.42	0.00	74,020.01	17.42
from ≥ 18 to < 24 months	6	134,241.48	5,170.44	0.00	139,411.92	32.80	0.00	139,411.92	32.80
from ≥ 2 years	7	73,611.09	7,050.10	0.00	80,661.19	18.98	0.00	80,661.19	18.98
Subtotal	27	409,372.74	15,615.67	0.00	424,988.41	100.00	0.00	424,988.41	100.00
Total	737	2,078,535.86	708,597.35	0.00	2,787,133.21		43,084,997.25	45,872,130.46	42.83