

BANCAJA 7 Fondo de Titulización de Activos



Brief report

Date: 04/30/2014
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 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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		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	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- Baa2sf 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+ Baa2 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	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00		10,00	
Series A2	With optional redemption *	Average life	Years	5.07	4.42	3.92	3.56	3.15	2.93	2.66	2.49	2.25	2.00
		Final Maturity	Years	03/19/2019	07/26/2018	01/26/2018	09/14/2017	04/21/2017	01/31/2017	10/23/2016	08/20/2016	05/17/2016	02/14/2016
	Without optional redemption *	Average life	Years	8.01	7.01	6.25	5.75	5.00	4.75	4.25	4.00	3.75	3.50
		Final Maturity	Years	02/25/2022	02/25/2021	05/25/2020	11/25/2019	02/25/2019	11/25/2018	05/25/2018	02/25/2018	02/25/2018	02/25/2018
Series B	With optional redemption *	Average life	Years	5.97	5.31	4.75	4.28	3.88	3.55	3.27	3.02	2.77	2.52
		Final Maturity	Years	02/14/2020	06/15/2019	11/23/2018	06/05/2018	01/12/2018	09/13/2017	05/31/2017	03/02/2017	01/03/2017	10/24/2016
	Without optional redemption *	Average life	Years	14.51	13.50	12.50	11.50	10.50	9.75	9.01	8.50	8.00	7.50
		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	08/25/2022	08/25/2022
Series C	With optional redemption *	Average life	Years	8.01	7.01	6.25	5.75	5.00	4.75	4.25	4.00	3.75	3.50
		Final Maturity	Years	02/25/2022	02/25/2021	05/25/2020	11/25/2019	02/25/2019	11/25/2018	05/25/2018	02/25/2018	02/25/2018	02/25/2018
	Without optional redemption *	Average life	Years	15.66	14.61	13.61	12.65	11.71	10.82	10.01	9.31	8.61	7.91
		Final Maturity	Years	10/19/2029	09/30/2028	10/03/2027	10/17/2026	11/08/2025	12/16/2024	02/27/2024	06/15/2023	06/15/2023	06/15/2023
Series D	With optional redemption *	Average life	Years	16.76	16.01	14.76	14.01	13.01	12.01	11.25	10.50	9.75	9.00
		Final Maturity	Years	11/25/2030	02/25/2030	11/25/2028	02/25/2028	02/25/2027	02/25/2026	05/25/2025	08/25/2024	08/25/2024	08/25/2024
	Without optional redemption *	Average life	Years	8.01	7.01	6.25	5.75	5.00	4.75	4.25	4.00	3.75	3.50
		Final Maturity	Years	02/25/2022	02/25/2021	05/25/2020	11/25/2019	02/25/2019	11/25/2018	05/25/2018	02/25/2018	02/25/2018	02/25/2018
Series E	With optional redemption *	Average life	Years	17.67	16.91	16.00	15.05	14.14	13.27	12.43	11.63	10.83	10.03
		Final Maturity	Years	10/24/2031	01/17/2031	02/19/2030	03/10/2029	04/11/2028	06/02/2027	07/30/2026	10/09/2025	10/09/2025	10/09/2025
	Without optional redemption *	Average life	Years	18.51	18.01	17.25	16.51	15.51	14.76	13.76	13.01	12.26	11.51
		Final Maturity	Years	08/25/2032	02/25/2032	05/25/2031	08/25/2030	08/25/2029	11/25/2028	11/25/2027	02/25/2027	02/25/2027	02/25/2027
Series F	With optional redemption *	Average life	Years	8.01	7.01	6.25	5.75	5.00	4.75	4.25	4.00	3.75	3.50
		Final Maturity	Years	02/25/2022	02/25/2021	05/25/2020	11/25/2019	02/25/2019	11/25/2018	05/24/2018	02/25/2018	02/25/2018	02/25/2018
	Without optional redemption *	Average life	Years	19.16	18.87	18.48	17.98	17.37	16.67	15.94	15.20	14.46	13.72
		Final Maturity	Years	04/19/2033	01/02/2033	08/13/2032	02/12/2032	07/06/2031	10/24/2030	01/29/2030	05/04/2029	05/04/2029	05/04/2029
Series G	With optional redemption *	Average life	Years	20.01	20.01	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	02/25/2034	02/25/2034
	Without optional redemption *	Average life	Years	8.01	7.01	6.25	5.75	5.00	4.75	4.25	4.00	3.75	3.50
		Final Maturity	Years	02/25/2022	02/25/2021	05/25/2020	11/25/2019	02/25/2019	11/25/2018	05/25/2018	02/25/2018	02/25/2018	02/25/2018

* 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		16,117,535.52	0.287%
Amortization Account		0.00	
Servicer ppal collect not yet credited		417,985.81	
Servicer ints collect not yet credited		49,425.74	
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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V84054840

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

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	9,171	22,332	
Principal			
Principal outstanding	486,596,054.43	1,900,030,732.91	
Average loan	53,058.12	85,081.08	
Minimum	0.00	16.21	
Maximum	337,825.01	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)	178	279	
Minimum	05/01/2014	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)	97.86%	96.44%	
Mortgage Market: Savings Banks	1.05%	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%	1.19	6.86	0.08	7.95
10.01 - 20%	5.48	15.76	0.65	16.15
20.01 - 30%	10.90	25.33	1.92	25.78
30.01 - 40%	16.63	35.57	4.12	35.60
40.01 - 50%	22.71	44.86	7.76	45.46
50.01 - 60%	28.15	55.17	12.47	55.23
60.01 - 70%	13.57	63.69	20.41	65.74
70.01 - 80%	1.37	71.40	38.50	75.89
80.01 - 90%			10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)	44.96		67.33	
Minimum	0.00		0.02	
Maximum	73.08		94.68	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.22%	0.23%	0.29%	0.30%	0.72%
Annual Percentage Rate (CPR)	2.59%	2.74%	3.39%	3.59%	8.31%

Geographic distribution		
	Current	At constitution date
Andalucia	4.26%	4.32%
Aragon	0.56%	0.54%
Asturias	0.06%	0.05%
Balearic Islands	4.56%	4.29%
Basque Country	2.27%	1.79%
Canary Islands	8.14%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.55%	2.60%
Castilla-Leon	1.47%	1.72%
Catalonia	9.35%	9.28%
Extremadura	0.07%	0.06%
Galicia	1.18%	1.14%
La Rioja	0.32%	0.32%
Madrid	17.13%	15.92%
Meillia		0.00%
Murcia	3.06%	2.64%
Navarra	1.05%	1.23%
Valencia	43.92%	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	358	94,331.67	20,961.28	0.00	115,292.95	4.88	22,102,208.65	22,217,501.60	48.08	41.41
from > 1 to ≤ 2 months	99	54,915.56	13,391.55	0.00	68,307.11	2.89	6,220,912.05	6,289,219.16	13.61	42.62
from > 2 to ≤ 3 months	37	42,365.93	10,207.85	0.00	52,573.78	2.23	2,796,549.96	2,849,123.74	6.17	43.32
from > 3 to ≤ 6 months	39	51,278.53	12,865.97	0.00	64,144.50	2.72	2,167,469.53	2,231,614.03	4.83	44.28
from > 6 to < 12 months	37	114,544.22	22,501.52	0.00	137,045.74	5.81	1,815,060.64	1,952,106.38	4.22	40.43
from ≥ 12 to < 18 months	30	136,311.54	37,816.39	0.00	174,127.93	7.38	1,709,655.34	1,883,783.27	4.08	52.39
from ≥ 18 to < 24 months	43	307,813.21	101,218.80	0.00	409,032.01	17.33	2,796,213.65	3,205,245.66	6.94	52.77
from ≥ 2 years	89	867,703.62	472,246.09	0.00	1,339,949.71	56.77	4,236,638.94	5,576,588.65	12.07	45.68
Subtotal	732	1,669,264.28	691,209.45	0.00	2,360,473.73	100.00	43,844,708.76	46,205,182.49	100.00	43.29
Doubt debts (subjectives)										
Up to 1 month	2	30,372.31	46.39	0.00	30,418.70	7.05	0.00	30,418.70	7.05	10.45
from > 1 to ≤ 2 months	1	2,133.91	56.72	0.00	2,190.63	0.51	0.00	2,190.63	0.51	1.52
from > 2 to ≤ 3 months	1	29,739.86	276.67	0.00	30,016.53	6.96	0.00	30,016.53	6.96	18.94
from > 3 to ≤ 6 months	3	16,396.04	317.28	0.00	16,713.32	3.88	0.00	16,713.32	3.88	4.36
from > 6 to < 12 months	3	48,394.49	723.72	0.00	49,118.21	11.39	0.00	49,118.21	11.39	15.20
from ≥ 12 to < 18 months	5	80,252.92	2,266.41	0.00	82,519.33	19.13	0.00	82,519.33	19.13	16.00
from ≥ 18 to < 24 months	6	134,241.48	5,330.50	0.00	139,571.98	32.36	0.00	139,571.98	32.36	14.88
from ≥ 2 years	7	73,611.09	7,141.65	0.00	80,752.74	18.72	0.00	80,752.74	18.72	7.68
Subtotal	28	415,142.10	16,159.34	0.00	431,301.44	100.00	0.00	431,301.44	100.00	11.33
Total	760	2,084,406.38	707,368.79	0.00	2,791,775.17		43,844,708.76	46,636,483.93		42.19