

BANCAJA 7 Fondo de Titulización de Activos



Brief report

Date: 06/30/2014
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 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 Nº 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	25,527.86 426,366,317.72 25.53%	100,000.00 1,670,200,000.00	Floating 3-M Euribor+0.180% 25.Feb/May/Aug/Nov	0.4980% 08/25/2014 32.135321 Gross 25.386904 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	08/25/2014 "Pass-Through" Secuential	AA-sf Baa1sf AAsf	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	0.7080% 08/25/2014 112.481463 Gross 88.860356 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	1.0980% 08/25/2014 178.595321 Gross 141.090304 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	2.8180% 08/25/2014 458.481440 Gross 362.200338 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		477,120,852.88	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	4.75	02/23/2019	4.75	02/23/2019	4.75	02/23/2019	4.75	02/23/2019
		Final Maturity	Years	7.51	11/25/2021	7.51	11/25/2021	7.51	11/25/2021	7.51	11/25/2021
	Without optional redemption *	Average life	Years	5.91	04/19/2020	5.24	08/19/2019	4.68	01/28/2019	4.21	08/10/2018
		Final Maturity	Years	14.26	08/25/2028	13.26	08/25/2027	12.26	08/25/2026	11.26	08/25/2025
Series B	With optional redemption *	Average life	Years	7.51	11/25/2021	7.51	11/25/2021	7.51	11/25/2021	7.51	11/25/2021
		Final Maturity	Years	7.51	11/25/2021	7.51	11/25/2021	7.51	11/25/2021	7.51	11/25/2021
	Without optional redemption *	Average life	Years	15.42	10/22/2029	14.38	10/07/2028	13.40	10/14/2027	12.45	11/02/2026
		Final Maturity	Years	16.51	08/25/2030	15.76	02/25/2030	14.51	02/25/2028	13.76	02/25/2027
Series C	With optional redemption *	Average life	Years	7.51	11/25/2021	7.51	11/25/2021	7.51	11/25/2021	7.51	11/25/2021
		Final Maturity	Years	7.51	11/25/2021	7.51	11/25/2021	7.51	11/25/2021	7.51	11/25/2021
	Without optional redemption *	Average life	Years	17.43	10/26/2031	16.67	01/22/2031	15.78	03/01/2030	14.84	04/28/2028
		Final Maturity	Years	18.26	08/25/2032	17.76	02/25/2032	17.01	05/25/2031	16.26	08/25/2030
Series D	With optional redemption *	Average life	Years	7.51	11/24/2021	7.51	11/24/2021	7.51	11/24/2021	7.51	11/24/2021
		Final Maturity	Years	7.51	11/25/2021	7.51	11/25/2021	7.51	11/25/2021	7.51	11/25/2021
	Without optional redemption *	Average life	Years	18.92	04/20/2033	18.63	01/04/2033	18.24	08/17/2032	17.75	02/19/2032
		Final Maturity	Years	19.77	02/25/2034	19.77	02/25/2034	19.77	02/25/2034	19.77	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	89.36%	426,366,317.72	11.75%	95.80%	1,820,200,000.00	4.92%	
Series A1	0.00%	0.00		7.89%	150,000,000.00		
Series A2	89.36%	426,366,317.72		87.91%	1,670,200,000.00		
Series B	5.26%	25,077,353.49	6.49%	2.10%	39,900,000.00	2.82%	
Series C	3.21%	15,314,605.04	3.28%	1.25%	23,800,000.00	1.57%	
Series D	2.17%	10,362,576.63	1.11%	0.85%	16,100,000.00	0.72%	
Issue of Bonds		477,120,852.88			1,900,000,000.00		
Reserve Fund	1.11%	5,292,242.19	0.72%		13,680,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		11,028,655.47	0.318%
Amortization Account		0.00	
Servicer ppal collect not yet credited		394,057.36	
Servicer ints collect not yet credited		57,716.41	
Liabilities		Available	Balance
Subordinated Loan L/T			7,336,336.81
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

Treasury Account
Barclays Bank PLC

Amortisation Account
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Start-up Loan
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Swap
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Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	9,089	22,332	
Principal			
Principal outstanding	478,323,130.50	1,900,030,732.91	
Average loan	52,626.60	85,081.08	
Minimum	0.00	16.21	
Maximum	335,310.33	443,266.52	
Interest rate			
Weighted average (wac)	1.45%	3.19%	
Minimum	0.71%	2.00%	
Maximum	6.64%	10.75%	
Final maturity			
Weighted average (WARM) (months)	177	279	
Minimum	07/03/2014	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	0.18%	0.47%	
1-year EURIBOR/MIBOR (Mortgage Market)	97.88%	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%	1.20	6.83	0.08	7.95
10.01 - 20%	5.72	15.78	0.65	16.15
20.01 - 30%	10.95	25.29	1.92	25.78
30.01 - 40%	17.25	35.59	4.12	35.60
40.01 - 50%	22.65	44.89	7.76	45.46
50.01 - 60%	29.15	55.22	12.47	55.23
60.01 - 70%	11.89	63.88	20.41	65.74
70.01 - 80%	1.18	71.08	38.50	75.89
80.01 - 90%			10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)	44.59		67.33	
Minimum		0.00		0.02
Maximum		72.56		94.68

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.18%	0.21%	0.24%	0.27%	0.71%
Annual Percentage Rate (CPR)	2.15%	2.50%	2.79%	3.23%	8.22%

Geographic distribution			
	Current	At constitution date	
Andalucia	4.26%	4.32%	
Aragon	0.56%	0.54%	
Asturias	0.06%	0.05%	
Balearic Islands	4.57%	4.29%	
Basque Country	2.28%	1.79%	
Canary Islands	8.13%	7.41%	
Cantabria	0.04%	0.02%	
Castilla-La Mancha	2.56%	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	17.14%	15.92%	
Meillia		0.00%	
Murcia	3.08%	2.64%	
Navarra	1.05%	1.23%	
Valencia	43.87%	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	314	87,380.00	20,056.88	0.00	107,436.88	4.65	19,569,641.97	19,677,078.85	46.93	40.80
from > 1 to ≤ 2 months	79	52,821.89	12,541.97	0.00	65,363.86	2.83	5,391,534.82	5,456,898.68	13.01	43.93
from > 2 to ≤ 3 months	46	40,014.15	9,727.66	0.00	49,741.81	2.15	2,588,203.55	2,637,945.36	6.29	40.22
from > 3 to ≤ 6 months	29	52,738.07	13,303.36	0.00	66,041.43	2.86	1,940,118.65	2,006,160.08	4.78	43.85
from > 6 to < 12 months	32	81,051.47	16,146.68	0.00	97,198.15	4.21	1,488,986.62	1,586,184.77	3.78	41.60
from ≥ 12 to < 18 months	31	157,374.13	37,857.82	0.00	195,231.95	8.45	1,763,878.27	1,959,110.22	4.67	48.22
from ≥ 18 to < 24 months	33	234,991.97	74,782.59	0.00	309,774.56	13.40	2,126,911.57	2,436,686.13	5.81	54.45
from ≥ 2 years	97	923,103.05	497,231.85	0.00	1,420,334.90	61.46	4,749,168.25	6,169,503.15	14.71	46.61
Subtotal	661	1,629,474.73	681,648.81	0.00	2,311,123.54	100.00	39,618,443.70	41,929,567.24	100.00	43.06
<i>Doubt debts (subjectives)</i>										
Up to 1 month	2	22,998.64	136.67	0.00	23,135.31	5.09	0.00	23,135.31	5.09	8.02
from > 1 to ≤ 2 months	1	5,769.36	57.37	0.00	5,826.73	1.28	0.00	5,826.73	1.28	3.13
from > 2 to ≤ 3 months	1	24,602.95	120.21	0.00	24,723.16	5.44	0.00	24,723.16	5.44	23.51
from > 3 to ≤ 6 months	2	31,873.77	405.59	0.00	32,279.36	7.10	0.00	32,279.36	7.10	10.66
from > 6 to < 12 months	5	49,940.17	921.57	0.00	50,861.74	11.19	0.00	50,861.74	11.19	8.41
from ≥ 12 to < 18 months	5	65,149.90	1,850.93	0.00	67,000.83	14.74	0.00	67,000.83	14.74	8.96
from ≥ 18 to < 24 months	5	80,736.57	3,061.01	0.00	83,797.58	18.43	0.00	83,797.58	18.43	25.97
from ≥ 2 years	10	156,131.11	10,945.32	0.00	167,076.43	36.74	0.00	167,076.43	36.74	9.28
Subtotal	31	437,202.47	17,498.67	0.00	454,701.14	100.00	0.00	454,701.14	100.00	10.43
Total	692	2,066,677.20	699,147.48	0.00	2,765,824.68		39,618,443.70	42,384,268.38		41.66