

BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 07/31/2014
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 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	
		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- Baa1sf A+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-sf	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 B+sf	BB+ Ba2 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		0,87	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00		10,00	
Series A2	With optional redemption *	Average life	Years	4.96	4.40	3.91	3.47	3.14	2.85	2.66	2.40	2.19	2.06
		Final Maturity	Years	05/10/2019	10/17/2018	04/21/2018	11/11/2017	07/16/2017	03/31/2017	01/19/2017	10/19/2016	08/25/2016	07/25/2016
	Without optional redemption *	Average life	Years	7.76	7.00	6.25	5.50	5.00	4.50	4.25	3.76	3.42	3.17
		Final Maturity	Years	02/25/2022	05/25/2021	08/25/2020	11/25/2019	05/25/2019	11/25/2018	08/25/2018	02/25/2018	02/25/2018	02/25/2018
Series B	With optional redemption *	Average life	Years	5.90	5.24	4.70	4.24	3.85	3.52	3.24	2.99	2.76	2.59
		Final Maturity	Years	04/17/2020	08/21/2019	02/02/2019	08/18/2018	03/30/2018	11/30/2017	08/20/2017	05/23/2017	05/23/2017	05/23/2017
	Without optional redemption *	Average life	Years	14.26	13.26	12.26	11.26	10.51	9.51	8.76	8.25	7.76	7.26
		Final Maturity	Years	08/25/2028	08/25/2027	08/25/2026	08/25/2025	11/25/2024	11/25/2023	02/25/2023	08/25/2022	08/25/2022	08/25/2022
Series C	With optional redemption *	Average life	Years	7.76	7.00	6.25	5.50	5.00	4.50	4.25	3.76	3.42	3.17
		Final Maturity	Years	02/25/2022	05/25/2021	08/25/2020	11/25/2019	05/25/2019	11/25/2018	08/25/2018	02/25/2018	02/25/2018	02/25/2018
	Without optional redemption *	Average life	Years	15.42	14.38	13.41	12.46	11.54	10.67	9.87	9.17	8.47	7.76
		Final Maturity	Years	10/21/2029	10/08/2028	10/17/2027	11/08/2026	12/06/2025	01/21/2025	04/07/2024	07/26/2023	07/26/2023	07/26/2023
Series D	With optional redemption *	Average life	Years	16.51	15.76	14.51	13.76	12.76	12.01	11.26	10.26	9.26	8.26
		Final Maturity	Years	11/25/2030	02/25/2030	11/25/2028	02/25/2028	02/25/2027	05/25/2026	08/25/2025	08/25/2024	08/25/2024	08/25/2024
	Without optional redemption *	Average life	Years	7.76	7.00	6.25	5.50	5.00	4.50	4.25	3.76	3.42	3.17
		Final Maturity	Years	02/25/2022	05/25/2021	08/25/2020	11/25/2019	05/25/2019	11/25/2018	08/25/2018	02/25/2018	02/25/2018	02/25/2018
Series E	With optional redemption *	Average life	Years	17.43	16.67	15.78	14.85	13.95	13.10	12.29	11.50	10.70	9.90
		Final Maturity	Years	10/25/2031	01/22/2031	03/03/2030	03/27/2029	05/05/2028	06/30/2027	09/05/2026	11/19/2025	11/19/2025	11/19/2025
	Without optional redemption *	Average life	Years	18.26	17.76	17.01	16.26	15.51	14.51	13.76	13.01	12.26	11.50
		Final Maturity	Years	08/25/2032	02/25/2032	05/25/2031	08/25/2030	11/25/2029	11/25/2028	02/25/2028	05/25/2027	05/25/2027	05/25/2027
Series F	With optional redemption *	Average life	Years	7.76	7.00	6.25	5.50	5.00	4.50	4.25	3.76	3.42	3.17
		Final Maturity	Years	02/25/2022	05/25/2021	08/24/2020	11/25/2019	05/25/2019	11/25/2018	08/24/2018	02/24/2018	02/24/2018	02/24/2018
	Without optional redemption *	Average life	Years	18.91	18.63	18.25	17.76	17.16	16.48	15.76	15.04	14.32	13.60
		Final Maturity	Years	04/19/2033	01/04/2033	08/18/2032	02/21/2032	07/20/2031	11/12/2030	02/23/2030	06/04/2029	06/04/2029	06/04/2029
Series G	With optional redemption *	Average life	Years	19.77	19.77	19.77	19.77	19.77	19.77	19.77	19.77	19.77	19.77
		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	7.76	7.00	6.25	5.50	5.00	4.50	4.25	3.76	3.42	3.17
		Final Maturity	Years	02/25/2022	05/25/2021	08/25/2020	11/25/2019	05/25/2019	11/25/2018	08/25/2018	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	89.36%	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		15,991,727.29	0.318%
Amortization Account		0.00	
Servicer ppal collect not yet credited		432,389.40	
Servicer ints collect not yet credited		41,923.67	
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

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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BNP Paribas
Deutsche Bank

JP Morgan
CDC Ixis Capital Markets
Fortis Bank
Banco Cooperativo
Banco Pastor

Bond Paying Agent
Barclays Bank PLC

Market
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Register of Book Securities
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Ernst & Young (hasta ejercicio 2008)

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	9,047	22,332	
Principal			
Principal outstanding	473,881,966.72	1,900,030,732.91	
Average loan	52,380.01	85,081.08	
Minimum	0.00	16.21	
Maximum	334,051.02	443,266.52	
Interest rate			
Weighted average (wac)	1.46%	3.19%	
Minimum	0.71%	2.00%	
Maximum	5.66%	10.75%	
Final maturity			
Weighted average (WARM) (months)	176	279	
Minimum	08/01/2014	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	0.81%	1.06%	
6-month EURIBOR/MIBOR	0.00%	0.00%	
1-year EURIBOR/MIBOR	0.17%	0.47%	
1-year EURIBOR/MIBOR (Mortgage Market)	97.90%	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%	1.26	6.91	0.08	7.95
10.01 - 20%	5.80	15.81	0.65	16.15
20.01 - 30%	10.96	25.27	1.92	25.78
30.01 - 40%	17.64	35.59	4.12	35.60
40.01 - 50%	22.73	44.91	7.76	45.46
50.01 - 60%	29.39	55.24	12.47	55.23
60.01 - 70%	11.22	64.03	20.41	65.74
70.01 - 80%	1.00	71.00	38.50	75.89
80.01 - 90%			10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)	44.39		67.33	
Minimum	0.00		0.02	
Maximum	72.30		94.68	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.28%	0.23%	0.23%	0.27%	0.71%
Annual Percentage Rate (CPR)	3.26%	2.76%	2.75%	3.17%	8.18%

Geographic distribution		
	Current	At constitution date
Andalucia	4.28%	4.32%
Aragon	0.56%	0.54%
Asturias	0.06%	0.05%
Balearic Islands	4.58%	4.29%
Basque Country	2.28%	1.79%
Canary Islands	8.15%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.55%	2.80%
Castilla-Leon	1.47%	1.72%
Catalonia	9.35%	9.28%
Extremadura	0.07%	0.06%
Galicia	1.19%	1.14%
La Rioja	0.32%	0.32%
Madrid	17.18%	15.92%
Meillia		0.00%
Murcia	3.08%	2.64%
Navarra	1.04%	1.23%
Valencia	43.80%	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	329	82,439.57	18,238.87	0.00	100,678.44	4.30	19,361,361.58	19,462,040.02	46.95	38.99
from > 1 to ≤ 2 months	73	46,604.96	11,346.88	0.00	57,951.84	2.47	5,091,022.24	5,148,974.08	12.42	41.86
from > 2 to ≤ 3 months	39	33,484.20	8,182.26	0.00	41,666.46	1.78	2,121,638.70	2,163,305.16	5.22	44.25
from > 3 to ≤ 6 months	32	63,700.70	12,373.64	0.00	76,074.34	3.25	2,013,981.30	2,090,055.64	5.04	38.82
from > 6 to < 12 months	41	107,163.82	24,503.49	0.00	131,667.31	5.62	2,168,283.85	2,299,951.16	5.55	45.63
from ≥ 12 to < 18 months	28	157,705.81	37,553.82	0.00	195,259.63	8.34	1,679,462.70	1,874,722.33	4.52	48.34
from ≥ 18 to < 24 months	29	200,412.20	59,579.20	0.00	259,991.40	11.10	1,761,033.43	2,021,024.83	4.88	53.11
from ≥ 2 years	100	974,582.09	503,982.92	0.00	1,478,565.01	63.14	4,911,565.77	6,390,130.78	15.42	46.78
Subtotal	671	1,666,093.35	675,761.08	0.00	2,341,854.43	100.00	39,108,349.57	41,450,204.00	100.00	41.92
<i>Doubt debts (subjectives)</i>										
Up to 1 month	1	3,532.83	132.83	0.00	3,665.66	0.80	0.00	3,665.66	0.80	2.44
from > 1 to ≤ 2 months	1	8,749.35	60.30	0.00	8,809.65	1.92	0.00	8,809.65	1.92	7.90
from > 2 to ≤ 3 months	2	20,018.65	173.40	0.00	20,192.05	4.40	0.00	20,192.05	4.40	5.56
from > 3 to ≤ 6 months	3	56,476.72	600.64	0.00	57,077.36	12.44	0.00	57,077.36	12.44	13.99
from > 6 to < 12 months	5	49,940.17	993.16	0.00	50,933.33	11.10	0.00	50,933.33	11.10	8.42
from ≥ 12 to < 18 months	3	35,329.97	564.20	0.00	35,894.17	7.82	0.00	35,894.17	7.82	6.37
from ≥ 18 to < 24 months	5	61,428.78	2,555.19	0.00	63,983.97	13.94	0.00	63,983.97	13.94	17.66
from ≥ 2 years	12	205,258.83	13,117.41	0.00	218,376.24	47.58	0.00	218,376.24	47.58	11.22
Subtotal	32	440,735.30	18,197.13	0.00	458,932.43	100.00	0.00	458,932.43	100.00	10.18
Total	703	2,106,828.65	693,958.21	0.00	2,800,786.86		39,108,349.57	41,909,136.43		40.54