BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 08/31/2014
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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	24,793.02 414,093,020.04 24.79%	100,000.00 1,670,200,000.00	Floating 3-M Euribor+0.180% 25.Feb/May/Aug/Nov	0.3660% 11/25/2014 23.189738 Gross 18.319893 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	11/25/2014 "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	0.5760% 11/25/2014 92.515951 Gross 73.087601 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA- Ba2sf 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	0.9660% 11/25/2014 158.851491 Gross 125.492678 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	2.6860% 11/25/2014 441.807632 Gross 349.028029 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		464,847,555.20	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	0,25	0,34	0,42	0,51	0,60	0,69	0,78
			% Annual equivalent CPR	2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00
Series A2	With optional redemption *	Average life	Years	4.85	4.52	4.28	3.99	3.79	3.52	3.34	3.17
			Date	07/01/2019	03/01/2019	12/05/2018	08/19/2018	06/06/2018	02/28/2018	12/25/2017	10/24/2017
		Final Maturity	Years	7.51	7.01	6.75	6.26	6.01	5.51	5.25	5.00
			Date	02/25/2022	08/25/2021	05/25/2021	11/25/2020	08/25/2020	02/25/2020	11/25/2019	08/25/2019
	Without optional redemption *	Average life	Years	5.82	5.48	5.16	4.87	4.60	4.36	4.14	3.93
			Date	06/19/2020	02/13/2020	10/20/2019	07/07/2019	04/01/2019	01/02/2019	10/13/2018	07/30/2018
		Final Maturity	Years	14.01	13.51	13.01	12.51	12.01	11.51	11.01	10.76
			Date	08/25/2028	02/25/2028	08/25/2027	02/25/2027	08/25/2026	02/25/2026	08/25/2025	05/25/2025
Series B	With optional redemption *	Average life	Years	7.51	7.01	6.75	6.26	6.01	5.51	5.25	5.00
			Date	02/25/2022	08/25/2021	05/25/2021	11/25/2020	08/25/2020	02/25/2020	11/25/2019	08/25/2019
		Final Maturity	Years	7.51	7.01	6.75	6.26	6.01	5.51	5.25	5.00
			Date	02/25/2022	08/25/2021	05/25/2021	11/25/2020	08/25/2020	02/25/2020	11/25/2019	08/25/2019
	Without optional redemption *	Average life	Years	15.17	14.65	14.15	13.65	13.17	12.71	12.24	11.78
			Date	10/23/2029	04/16/2029	10/13/2028	04/16/2028	10/24/2027	05/06/2027	11/18/2026	06/01/2026
		Final Maturity	Years	16.26	16.01	15.52	15.01	14.52	14.01	13.51	13.01
			Date	11/25/2030	08/25/2030	02/25/2030	08/25/2029	02/25/2029	08/25/2028	02/25/2028	08/25/2027
Series C	With optional redemption *	Average life	Years	7.51	7.01	6.75	6.26	6.01	5.51	5.25	5.00
			Date	02/25/2022	08/25/2021	05/25/2021	11/25/2020	08/25/2020	02/25/2020	11/25/2019	08/25/2019
		Final Maturity	Years	7.51	7.01	6.75	6.26	6.01	5.51	5.25	5.00
			Date	02/25/2022	08/25/2021	05/25/2021	11/25/2020	08/25/2020	02/25/2020	11/25/2019	08/25/2019
	Without optional redemption *	Average life	Years	17.18	16.83	16.43	16.00	15.55	15.08	14.62	14.17
			Date	10/26/2031	06/18/2031	01/25/2031	08/22/2030	03/09/2030	09/20/2029	04/04/2029	10/21/2028
		Final Maturity	Years	18.01	17.76	17.52	17.26	16.76	16.52	16.01	15.76
			Date	08/25/2032	05/25/2032	02/25/2032	11/25/2031	05/25/2031	02/25/2031	08/25/2030	05/25/2030
Series D	With optional redemption *	Average life	Years	7.51	7.01	6.75	6.26	6.01	5.51	5.25	5.00
			Date	02/25/2022	08/25/2021	05/25/2021	11/25/2020	08/25/2020	02/25/2020	11/25/2019	08/25/2019
		Final Maturity	Years	7.51	7.01	6.75	6.26	6.01	5.51	5.25	5.00
			Date	02/25/2022	08/25/2021	05/25/2021	11/25/2020	08/25/2020	02/25/2020	11/25/2019	08/25/2019
	Without optional redemption *	Average life	Years	18.67	18.53	18.38	18.20	18.00	17.77	17.52	17.24
			Date	04/20/2033	03/02/2033	01/05/2033	11/02/2032	08/21/2032	05/28/2032	02/25/2032	11/15/2031
		Final Maturity	Years	19.52	19.52	19.52	19.52	19.52	19.52	19.52	19.52
			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	89.08%	414,093,020.04	12.24%	95.80%	1,820,200,000.00	4.92%
Series A1	0.00%	0.00		7.89%	150,000,000.00	
Series A2	89.08%	414,093,020.04		87.91%	1,670,200,000.00	
Series B	5.39%	25,077,353.49	6.85%	2.10%	39,900,000.00	2.82%
Series C	3.29%	15,314,605.04	3.56%	1.25%	23,800,000.00	1.57%
Series D	2.23%	10,362,576.63	1.33%	0.85%	16,100,000.00	0.72%
Issue of Bonds		464,847,555.20			1,900,000,000.00	
Reserve Fund	1.33%	6,194,471.03		0.72%	13,680,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		6,875,799.22	0.186%
Amortization Account		0.00	
Servicer ppal collect not yet credited		585,375.18	
Servicer ints collect not yet credited		57,967.55	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		7,336,336.81	2.186%
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
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Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.es

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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	9,011	22,332
Principal		
Principal outstanding	469,997,370.55	1,900,030,732.91
Average loan	52,158.18	85,081.08
Minimum	0.00	16.21
Maximum	332,790.39	443,266.52
Interest rate		
Weighted average (wac)	1.46%	3.19%
Minimum	0.71%	2.00%
Maximum	4.16%	10.75%
Final maturity		
Weighted average (WARM) (months)	176	279
Minimum	09/02/2014	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	0.16%	0.47%
1-year EURIBOR/MIBOR (Mortgage Market)	97.91%	96.44%
Mortgage Market: Savings Banks	1.04%	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%	1.27	6.90	0.08	7.95
10.01 - 20%	5.96	15.82	0.65	16.15
20.01 - 30%	10.95	25.29	1.92	25.78
30.01 - 40%	17.98	35.58	4.12	35.60
40.01 - 50%	22.48	44.87	7.76	45.46
50.01 - 60%	29.79	55.19	12.47	55.23
60.01 - 70%	10.64	64.08	20.41	65.74
70.01 - 80%	0.94	70.79	38.50	75.89
80.01 - 90%			10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)		44.21		67.33
Minimum		0.00		0.02
Maximum		72.04		94.68

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.17%	0.21%	0.23%	0.27%	0.70%
Annual Percentage Rate (CPR)	2.02%	2.51%	2.67%	3.16%	8.13%

Geographic distribution

	Current	At constitution date
Andalucia	4.29%	4.32%
Aragon	0.56%	0.54%
Asturias	0.06%	0.05%
Balearic Islands	4.59%	4.29%
Basque Country	2.28%	1.79%
Canary Islands	8.15%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.56%	2.60%
Castilla-Leon	1.47%	1.72%
Catalonia	9.38%	9.28%
Extremadura	0.07%	0.06%
Galicia	1.18%	1.14%
La Rioja	0.32%	0.32%
Madrid	17.22%	15.92%
Melilla		0.00%
Murcia	3.09%	2.64%
Navarra	1.04%	1.23%
Valencia	43.69%	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	355	88,411.47	19,295.98	0.00	107,707.45	4.41	21,961,814.20	22,069,521.65	48.43	40.19
from > 1 to ≤ 2 months	99	58,887.56	14,392.82	0.00	73,280.38	3.00	6,293,555.29	6,366,835.67	13.97	45.11
from > 2 to ≤ 3 months	31	28,364.55	7,367.85	0.00	35,732.40	1.46	2,036,027.66	2,071,760.06	4.55	45.48
from > 3 to ≤ 6 months	38	69,159.58	15,661.43	0.00	84,821.01	3.47	2,308,092.06	2,392,913.07	5.25	40.75
from > 6 to < 12 months	36	105,127.42	21,933.34	0.00	127,060.76	5.20	1,935,711.04	2,062,771.80	4.53	42.92
from ≥ 12 to < 18 months	31	167,324.39	36,630.59	0.00	203,954.98	8.34	1,705,896.98	1,909,851.96	4.19	46.30
from ≥ 18 to < 24 months	28	196,682.60	56,156.08	0.00	252,838.68	10.34	1,653,968.13	1,906,806.81	4.18	53.11
from ≥ 2 years	105	1,035,711.59	523,933.61	0.00	1,559,645.20	63.79	5,228,963.68	6,788,608.88	14.90	47.38
Subtotal	723	1,749,669.16	695,371.70	0.00	2,445,040.86	100.00	43,124,029.04	45,569,069.90	100.00	42.87
Doubt debts (subjectives)										
from > 1 to ≤ 2 months	1	3,532.83	138.96	0.00	3,671.79	0.80	0.00	3,671.79	0.80	2.45
from > 2 to ≤ 3 months	1	8,749.35	73.48	0.00	8,822.83	1.92	0.00	8,822.83	1.92	7.91
from > 3 to ≤ 6 months	4	46,755.51	465.61	0.00	47,221.12	10.28	0.00	47,221.12	10.28	7.71
from > 6 to < 12 months	6	79,680.03	1,474.60	0.00	81,154.63	17.66	0.00	81,154.63	17.66	10.63
from ≥ 12 to < 18 months	3	35,329.97	594.80	0.00	35,924.77	7.82	0.00	35,924.77	7.82	6.38
from ≥ 18 to < 24 months	5	61,428.78	2,645.20	0.00	64,073.98	13.94	0.00	64,073.98	13.94	17.69
from ≥ 2 years	12	205,258.83	13,363.18	0.00	218,622.01	47.58	0.00	218,622.01	47.58	11.23
Subtotal	32	440,735.30	18,755.83	0.00	459,491.13	100.00	0.00	459,491.13	100.00	10.19
Total	755	2,190,404.46	714,127.53	0.00	2,904,531.99		43,124,029.04	46,028,561.03		41.54

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