

MBS BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 11/30/2010
Currency: EUR



Date of constitution
 07/23/2010

VAT Reg. no.
 V86009974

Management Company
 Europea de Titulización, S.G.F.T

Originator
 Bancaja

Servicer
 Bancaja

Lead Manager and Subscriber
 Bancaja

Bond Paying Agent
 Banco Cooperativo

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Banco Sabadell

Start-up Loan
 Bancaja

Subordinated Loan
 Bancaja

Assets Custodian
 Bancaja

Fund Auditors
 Por determinar

Issued securities: Mortgage-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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0361746003	07/27/2010 4,725	97,867.76 462,425,166.00 97.87%	100,000.00 472,500,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	1.3400% 02/23/2011 335.142707 Gross 271.465593 Net	05/23/2063 Quarterly 23.Feb/May/Aug/Nov	02/23/2011 "Pass-Through" Secuential	AAA Aaa	AAA Aaa
Series B ES0361746011	07/27/2010 4,025	100,000.00 402,500,000.00 100.00%	100,000.00 402,500,000.00	Floating 3M Euribor+0.700% 23.Feb/May/Aug/Nov	1.7400% 02/23/2011 444.666667 Gross 360.180000 Net	05/23/2063 Quarterly 23.Feb/May/Aug/Nov	02/23/2011 "Pass-Through" Secuential	n.c. Caa2	n.c. Caa2
Total		864,925,166.00	875,000,000.00						

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
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00
Series A	With optional redemption *	Average life	Years	7.40	5.32	4.10	3.32	2.78	2.39	2.09
		Date		04/16/2018	03/17/2016	12/29/2014	03/19/2014	09/03/2013	04/14/2013	12/26/2012
		Final Maturity	Years	15.26	11.50	9.01	7.26	6.01	5.25	4.50
	Without optional redemption *	Date		02/23/2026	05/23/2022	11/23/2019	02/23/2018	11/23/2016	02/23/2016	05/23/2015
		Average life	Years	7.40	5.32	4.10	3.32	2.78	2.39	2.09
		Final Maturity	Years	15.26	11.50	9.01	7.26	6.01	5.25	4.50
Series B	With optional redemption *	Date		02/23/2026	05/23/2022	11/23/2019	02/23/2018	11/23/2016	02/23/2016	05/23/2015
		Average life	Years	24.14	19.84	16.36	13.72	11.69	10.15	8.92
		Date		01/07/2035	09/18/2030	03/29/2027	08/10/2024	07/29/2022	01/15/2021	10/20/2019
	Without optional redemption *	Final Maturity	Years	30.77	26.77	22.76	19.51	16.76	14.76	13.01
		Date		08/23/2041	08/23/2037	08/23/2033	05/23/2030	08/23/2027	08/23/2025	11/23/2023
		Average life	Years	25.08	20.95	17.62	14.99	12.92	11.28	9.96
	Without optional redemption *	Date		12/15/2035	11/01/2031	07/02/2028	11/16/2025	10/23/2023	03/02/2022	11/04/2020
		Final Maturity	Years	48.78	48.78	48.78	48.78	48.78	48.78	48.78
		Date		08/23/2059	08/23/2059	08/23/2059	08/23/2059	08/23/2059	08/23/2059	08/23/2059

* 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 default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)						
		Current			At issue date	
		% CE	% CE		% CE	% CE
Series A	53.46%	462,425,166.00	51.60%	54.00%	472,500,000.00	51.00%
Series B	46.54%	402,500,000.00	5.06%	46.00%	402,500,000.00	5.00%
Issue of Bonds		864,925,166.00			875,000,000.00	
Reserve Fund	5.06%	43,750,000.00		5.00%	43,750,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		45,304,763.68	0.882%
Servicer ppal collect not yet credited		651,840.35	
Servicer ints collect not yet credited		1,077,846.08	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		43,750,000.00	1.140%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,425,000.00	1.140%
Start-up Loan S/T		380,000.00	

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	5,211	5,250	
Principal			
Principal outstanding	862,898,345.98	875,009,974.62	
Average loan	165,591.70	166,668.57	
Minimum	8,439.11	235.41	
Maximum	766,577.31	771,995.90	
Interest rate			
Weighted average (wac)	2.47%	2.49%	
Minimum	1.26%	1.26%	
Maximum	5.00%	5.00%	
Final maturity			
Weighted average (WARM) (months)	294	299	
Minimum	01/03/1950	01/03/1950	
Maximum	06/05/2050	12/12/2049	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	100.00%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.01	7.77	8.87
10.01 - 20%	0.19	16.40	16.92
20.01 - 30%	0.37	25.48	25.38
30.01 - 40%	0.86	34.93	35.01
40.01 - 50%	0.88	44.90	44.85
50.01 - 60%	2.26	56.29	56.20
60.01 - 70%	4.53	65.46	65.79
70.01 - 80%	8.31	77.09	77.26
80.01 - 90%	39.04	84.89	84.91
90.01 - 100%	43.54	95.25	95.54
Weighted average (WALT)	86.08	86.49	
Minimum	3.55	0.19	
Maximum	100.00	100.00	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.24%			0.20%
Annual Percentage Rate (CPR)	3.74%	2.79%			2.41%

Geographic distribution		
	Current	At constitution date
Andalucia	11.73%	11.70%
Aragon	0.64%	0.64%
Asturias	0.70%	0.70%
Balearic Islands	5.92%	5.93%
Basque Country	0.88%	0.87%
Canary Islands	4.59%	4.54%
Cantabria	0.53%	0.52%
Castilla-La Mancha	2.57%	2.58%
Castilla-Leon	2.55%	2.54%
Catalonia	14.01%	13.92%
Extremadura	0.70%	0.70%
Galicia	1.30%	1.30%
La Rioja	0.16%	0.15%
Madrid	8.62%	8.64%
Murcia	2.68%	2.65%
Navarra	0.51%	0.50%
Valencia	41.91%	42.11%

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	247	12,812.55	62,026.13	0.00	74,838.68	39.94	43,376,980.64	43,451,819.32	70.46	85.22
from > 1 to ≤ 2 months	78	9,902.52	59,483.43	0.00	69,385.95	37.03	14,051,740.00	14,121,125.95	22.90	86.87
from > 2 to ≤ 3 months	17	3,287.75	22,418.42	0.00	25,706.17	13.72	3,066,744.70	3,092,450.87	5.01	82.34
from > 3 to ≤ 6 months	7	6,398.83	11,026.20	0.00	17,425.03	9.30	987,443.40	1,004,868.43	1.63	84.11
Subtotal	349	32,401.65	154,954.18	0.00	187,355.83	100.00	61,482,908.74	61,670,264.57	100.00	85.42
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	349	32,401.65	154,954.18	0.00	187,355.83		61,482,908.74	61,670,264.57		85.42