

MBS BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 02/28/2011
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 Suscriber

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	96,023.31 453,710,139.75 96.02%	100,000.00 472,500,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	1.3790% 05/23/2011 327.362135 Gross 265.163329 Net	05/23/2063 Quarterly 23.Feb/May/Aug/Nov	05/23/2011 "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	1.7790% 05/23/2011 439.808333 Gross 356.244750 Net	05/23/2063 Quarterly 23.Feb/May/Aug/Nov	05/23/2011 "Pass-Through" Secuential	n.c. Caa2	n.c. Caa2
Total		856,210,139.75	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	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00	
Series A	With optional redemption *	Average life	Years	7.32	06/19/2018	5.27	05/29/2016	4.06	03/16/2015	3.29	06/07/2014
		Final Maturity	Years	15.01	02/23/2026	11.25	05/23/2022	8.75	11/23/2019	7.25	05/23/2018
	Without optional redemption *	Average life	Years	7.32	06/19/2018	5.27	05/29/2016	4.06	03/16/2015	3.29	06/07/2014
		Final Maturity	Years	15.01	02/23/2026	11.25	05/23/2022	8.75	11/23/2019	7.25	05/23/2018
Series B	With optional redemption *	Average life	Years	23.92	01/20/2035	19.66	10/15/2030	16.26	05/25/2027	13.65	10/12/2024
		Final Maturity	Years	30.52	08/23/2041	26.52	08/23/2037	22.76	11/23/2033	19.51	08/23/2030
	Without optional redemption *	Average life	Years	24.86	12/28/2035	20.78	11/30/2031	17.48	08/13/2028	14.88	01/07/2026
		Final Maturity	Years	48.53	08/23/2059	48.53	08/23/2059	48.53	08/23/2059	48.53	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	
Series A	52.99%	453,710,139.75	52.12%	54.00%	472,500,000.00	51.00%
Series B	47.01%	402,500,000.00	5.11%	46.00%	402,500,000.00	5.00%
Issue of Bonds		856,210,139.75			875,000,000.00	
Reserve Fund	5.11%	43,750,000.00		5.00%	43,750,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		44,290,376.93	1.088%
Servicer ppal collect not yet credited		64,427.51	
Servicer ints collect not yet credited		83,210.62	
Liabilities		Available	Balance
Subordinated Loan L/T		43,750,000.00	1.179%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,330,000.00	1.179%
Start-up Loan S/T		380,000.00	

Collateral: Mortgage loans

General			
		Current	At constitution date
Count		5,201	5,250
Principal			
Principal outstanding		855,708,530.03	875,009,974.62
Average loan		164,527.69	166,668.57
Minimum		6,169.60	235.41
Maximum		762,645.31	771,995.90
Interest rate			
Weighted average (wac)		2.52%	2.49%
Minimum		1.63%	1.26%
Maximum		5.00%	5.00%
Final maturity			
Weighted average (WARM) (months)		406	299
Minimum		08/18/2012	01/03/1950
Maximum		11/05/2059	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
0.01 - 10%		0.01	8.13
10.01 - 20%		0.22	15.78
20.01 - 30%		0.41	25.46
30.01 - 40%		0.90	35.21
40.01 - 50%		0.86	45.16
50.01 - 60%		2.23	56.22
60.01 - 70%		4.53	65.17
70.01 - 80%		9.39	77.06
80.01 - 90%		38.81	84.89
90.01 - 100%		42.63	95.00
Weighted average (WALTV)		85.73	86.49
Minimum		2.24	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)	0.06%	0.14%	0.19%		0.18%
Annual Percentage Rate (CPR)	0.71%	1.69%	2.24%		2.14%

Geographic distribution

	Current	At constitution date
Andalucia	11.77%	11.70%
Aragon	0.64%	0.64%
Asturias	0.71%	0.70%
Balearic Islands	5.90%	5.93%
Basque Country	0.88%	0.87%
Canary Islands	4.61%	4.54%
Cantabria	0.53%	0.52%
Castilla-La Mancha	2.56%	2.58%
Castilla-Leon	2.56%	2.54%
Catalonia	14.04%	13.92%
Extremadura	0.69%	0.70%
Galicia	1.31%	1.30%
La Rioja	0.16%	0.15%
Madrid	8.65%	8.64%
Murcia	2.67%	2.65%
Navarra	0.51%	0.50%
Valencia	41.80%	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	299	24,195.53	79,298.99	0.00	103,494.52	31.86	50,619,335.08	50,722,829.60	64.28	83.86
from > 1 to ≤ 2 months	88	10,664.78	70,537.11	0.00	81,201.89	25.00	15,405,249.24	15,486,451.13	19.63	83.21
from > 2 to ≤ 3 months	41	10,084.21	53,718.55	0.00	63,802.76	19.64	7,776,004.13	7,839,806.89	9.94	80.42
from > 3 to ≤ 6 months	29	7,485.10	52,608.19	0.00	60,093.29	18.50	4,302,462.66	4,362,555.95	5.53	70.02
from > 6 to < 12 months	4	8,098.58	8,161.27	0.00	16,259.85	5.01	482,480.10	498,739.95	0.63	85.79
Subtotal	461	60,528.20	264,324.11	0.00	324,852.31	100.00	78,585,531.21	78,910,383.52	100.00	82.49
<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	461	60,528.20	264,324.11	0.00	324,852.31		78,585,531.21	78,910,383.52		82.49

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