

MBS BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 05/31/2011
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	94,117.21 444,703,817.25 94.12%	100,000.00 472,500,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	1.7340% 08/23/2011 417.064730 Gross 337.822431 Net	05/23/2063 Quarterly 23.Feb/May/Aug/Nov	08/23/2011 "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	2.1340% 08/23/2011 545.355556 Gross 441.738000 Net	05/23/2063 Quarterly 23.Feb/May/Aug/Nov	08/23/2011 "Pass-Through" Secuential	n.c. Caa2	n.c. Caa2
Total		847,203,817.25	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	1.44
		% Annual equivalent CPR		2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
Series A	With optional redemption *	Average life	Years	6.07	4.08	2.92	2.18	1.67	1.29	1.01	0.79
		Final Maturity	Years	06/15/2018	06/21/2016	04/24/2015	07/27/2014	01/20/2014	09/06/2013	05/26/2013	03/05/2013
	Without optional redemption *	Average life	Years	13.76	10.01	7.76	6.00	5.00	4.00	3.50	3.00
		Final Maturity	Years	02/23/2026	05/23/2022	02/23/2020	05/23/2018	05/23/2017	05/23/2016	11/23/2015	05/23/2015
Series B	With optional redemption *	Average life	Years	6.07	4.08	2.92	2.18	1.67	1.29	1.01	0.79
		Final Maturity	Years	06/15/2018	06/21/2016	04/24/2015	07/27/2014	01/20/2014	09/06/2013	05/26/2013	03/05/2013
	Without optional redemption *	Average life	Years	13.76	10.01	7.76	6.00	5.00	4.00	3.50	3.00
		Final Maturity	Years	02/23/2026	05/23/2022	02/23/2020	05/23/2018	05/23/2017	05/23/2016	11/23/2015	05/23/2015
	With optional redemption *	Average life	Years	22.76	18.53	15.11	12.51	10.55	8.99	7.76	6.81
		Final Maturity	Years	02/19/2035	11/27/2030	06/27/2027	11/21/2024	12/08/2022	05/15/2021	02/23/2020	03/14/2019
	Without optional redemption *	Average life	Years	29.52	25.52	21.52	18.26	15.76	13.51	11.76	10.51
		Final Maturity	Years	11/23/2041	11/23/2037	11/23/2033	08/23/2030	02/23/2028	11/23/2025	02/23/2024	11/23/2022
	With optional redemption *	Average life	Years	23.64	19.61	16.34	13.77	11.74	10.13	8.82	7.76
		Final Maturity	Years	01/06/2036	12/26/2031	09/21/2028	02/25/2026	02/15/2024	07/05/2022	03/17/2021	02/23/2020
	Without optional redemption *	Average life	Years	47.28	47.28	47.28	47.28	47.28	47.28	47.28	47.28
		Final Maturity	Years	08/23/2059	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
Series A	52.49%	444,703,817.25	52.67%	54.00%	472,500,000.00
Series B	47.51%	402,500,000.00	5.16%	46.00%	402,500,000.00
Issue of Bonds		847,203,817.25			875,000,000.00
Reserve Fund	5.16%	43,750,000.00		5.00%	43,750,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	45,183,022.03	1.434%	
Servicer ppal collect not yet credited	403,891.00		
Servicer ints collect not yet credited	48,446.64		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		43,750,000.00	1.534%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,235,000.00	1.534%
Start-up Loan S/T		380,000.00	

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	5,151	5,250	
Principal			
Principal outstanding	845,550,432.10	875,009,974.62	
Average loan	164,152.68	166,668.57	
Minimum	5,157.31	235.41	
Maximum	758,693.42	771,995.90	
Interest rate			
Weighted average (wac)	2.62%	2.49%	
Minimum	1.65%	1.26%	
Maximum	5.00%	5.00%	
Final maturity			
Weighted average (WARM) (months)	403	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	% LTV
0.01 - 10%	0.01	8.38	0.00
10.01 - 20%	0.20	16.59	0.13
20.01 - 30%	0.44	25.67	0.40
30.01 - 40%	0.87	35.06	0.83
40.01 - 50%	0.92	45.05	0.89
50.01 - 60%	2.36	56.11	2.05
60.01 - 70%	4.41	64.96	4.89
70.01 - 80%	10.27	76.92	7.30
80.01 - 90%	38.89	84.89	38.68
90.01 - 100%	41.63	94.79	44.83
Weighted average (WALT)	85.43		86.49
Minimum	1.88		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%	0.22%	0.18%		0.19%
Annual Percentage Rate (CPR)	3.77%	2.62%	2.16%		2.27%

Geographic distribution

	Current	At constitution date
Andalucia	11.76%	11.70%
Aragon	0.65%	0.64%
Asturias	0.71%	0.70%
Balearic Islands	5.92%	5.93%
Basque Country	0.88%	0.87%
Canary Islands	4.65%	4.54%
Cantabria	0.53%	0.52%
Castilla-La Mancha	2.57%	2.58%
Castilla-Leon	2.56%	2.54%
Catalonia	13.94%	13.92%
Extremadura	0.69%	0.70%
Galicia	1.31%	1.30%
La Rioja	0.16%	0.15%
Madrid	8.70%	8.64%
Murcia	2.69%	2.65%
Navarra	0.51%	0.50%
Valencia	41.77%	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	258	22,753.99	68,014.30	0.00	90,768.29	21.41	45,127,785.99	45,218,554.28	57.50	85.65
from > 1 to ≤ 2 months	86	14,400.24	63,438.07	0.00	77,838.31	18.36	14,793,525.66	14,871,363.97	18.91	85.84
from > 2 to ≤ 3 months	41	10,307.40	50,805.57	0.00	61,112.97	14.42	7,417,677.60	7,478,790.57	9.51	86.16
from > 3 to ≤ 6 months	38	14,518.26	91,782.53	0.00	106,300.79	25.08	7,544,433.81	7,650,734.60	9.73	88.52
from > 6 to < 12 months	20	21,081.50	66,814.08	0.00	87,895.58	20.73	3,336,476.61	3,424,372.19	4.35	87.14
Subtotal	443	83,061.39	340,854.55	0.00	423,915.94	100.00	78,219,899.67	78,643,815.61	100.00	86.07
<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	443	83,061.39	340,854.55	0.00	423,915.94		78,219,899.67	78,643,815.61		86.07