

MBS BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 09/30/2011
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 Santander

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	92,782.43 438,396,981.75 92.78%	100,000.00 472,500,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	1.8330% 11/23/2011 434.623830 Gross 352.045302 Net	05/23/2063 Quarterly 23.Feb/May/Aug/Nov	11/23/2011 "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	2.2330% 11/23/2011 570.655556 Gross 462.231000 Net	05/23/2063 Quarterly 23.Feb/May/Aug/Nov	11/23/2011 "Pass-Through" Secuential	n.c. Caa2	n.c. Caa2
Total		840,896,981.75	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	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	7.25	5.23	4.05	3.29	2.77	2.39	2.11	1.88
		Final Maturity	Years	11/20/2018	11/12/2016	09/09/2015	12/07/2014	05/31/2014	01/12/2014	09/30/2013	07/10/2013
	Without optional redemption *	Average life	Years	7.25	5.23	4.05	3.29	2.77	2.39	2.11	1.88
		Final Maturity	Years	05/23/2026	08/23/2022	05/23/2020	08/23/2018	08/23/2017	08/23/2016	02/23/2016	08/23/2015
Series B	With optional redemption *	Average life	Years	7.25	5.23	4.05	3.29	2.77	2.39	2.11	1.88
		Final Maturity	Years	11/20/2018	11/12/2016	09/09/2015	12/07/2014	05/31/2014	01/12/2014	09/30/2013	07/10/2013
	Without optional redemption *	Average life	Years	7.25	5.23	4.05	3.29	2.77	2.39	2.11	1.88
		Final Maturity	Years	05/23/2026	08/23/2022	05/23/2020	08/23/2018	08/23/2017	08/23/2016	02/23/2016	08/23/2015
Series B	With optional redemption *	Average life	Years	23.70	19.49	16.13	13.54	11.58	10.02	8.80	7.85
		Final Maturity	Years	04/27/2035	02/11/2031	10/05/2027	03/03/2025	03/21/2023	08/27/2021	06/07/2020	06/28/2019
	Without optional redemption *	Average life	Years	30.27	26.27	22.52	19.27	16.76	14.52	12.76	11.51
		Final Maturity	Years	11/23/2041	11/23/2037	02/23/2034	11/23/2030	05/23/2028	02/23/2026	05/23/2024	02/23/2023
Series B	With optional redemption *	Average life	Years	24.59	20.60	17.36	14.80	12.78	11.17	9.87	8.81
		Final Maturity	Years	03/20/2036	03/24/2032	12/27/2028	06/06/2026	05/30/2024	10/21/2022	07/04/2021	06/12/2020
	Without optional redemption *	Average life	Years	48.03	48.03	48.03	48.03	48.03	48.03	48.03	48.03
		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	52.13%	438,396,981.75	53.07%	54.00%	472,500,000.00	51.00%
Series B	47.87%	402,500,000.00	5.20%	46.00%	402,500,000.00	5.00%
Issue of Bonds		840,896,981.75			875,000,000.00	
Reserve Fund	5.20%	43,750,000.00		5.00%	43,750,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		47,945,703.98	1.611%
Servicer ppal collect not yet credited		73,182.67	
Servicer ints collect not yet credited		60,643.98	
Liabilities		Available	Balance
Subordinated Loan L/T			43,750,000.00
Subordinated Loan S/T			0.00
Start-up Loan L/T			1,140,000.00
Start-up Loan S/T			380,000.00

Collateral: Mortgage loans

General			
		Current	At constitution date
Count		5,138	5,250
Principal			
Principal outstanding		839,116,811.81	875,009,974.62
Average loan		163,315.85	166,668.57
Minimum		3,622.08	235.41
Maximum		753,868.65	771,995.90
Interest rate			
Weighted average (wac)		2.83%	2.49%
Minimum		1.82%	1.26%
Maximum		5.00%	5.00%
Final maturity			
Weighted average (WARM) (months)		399	299
Minimum		04/15/2013	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	8.30	0.00
10.01 - 20%	0.19	16.72	0.13
20.01 - 30%	0.43	25.62	0.40
30.01 - 40%	0.94	35.11	0.83
40.01 - 50%	0.94	45.16	0.89
50.01 - 60%	2.62	56.15	2.05
60.01 - 70%	4.22	65.06	4.89
70.01 - 80%	11.32	76.81	7.30
80.01 - 90%	38.94	84.87	38.68
90.01 - 100%	40.38	94.50	44.83
Weighted average (WALTV)		85.02	86.49
Minimum		2.32	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)	0.02%	0.06%	0.10%	0.15%	0.15%
Annual Percentage Rate (CPR)	0.23%	0.70%	1.17%	1.78%	1.83%

Geographic distribution

	Current	At constitution date
Andalucia	11.79%	11.70%
Aragon	0.65%	0.64%
Asturias	0.71%	0.70%
Balearic Islands	5.93%	5.93%
Basque Country	0.88%	0.87%
Canary Islands	4.67%	4.54%
Cantabria	0.53%	0.52%
Castilla-La Mancha	2.55%	2.58%
Castilla-Leon	2.56%	2.54%
Catalonia	13.92%	13.92%
Extremadura	0.69%	0.70%
Galicia	1.31%	1.30%
La Rioja	0.16%	0.15%
Madrid	8.70%	8.64%
Murcia	2.70%	2.65%
Navarra	0.51%	0.50%
Valencia	41.72%	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	277	28,412.21	73,569.85	0.00	101,982.06	13.81	48,502,287.89	48,604,269.95	50.44	87.20
from > 1 to ≤ 2 months	108	14,064.37	82,316.24	0.00	96,380.61	13.06	18,800,152.83	18,896,533.44	19.61	85.36
from > 2 to ≤ 3 months	53	14,646.00	64,499.68	0.00	79,145.68	10.72	9,352,917.23	9,432,062.91	9.79	86.86
from > 3 to ≤ 6 months	53	24,839.84	108,821.42	0.00	133,661.26	18.11	8,622,492.02	8,756,153.28	9.09	86.58
from > 6 to < 12 months	51	44,786.20	241,724.07	0.00	286,510.27	38.81	9,668,529.48	9,955,039.75	10.33	87.98
from ≥ 12 to < 18 months	5	17,054.83	23,492.39	0.00	40,547.22	5.49	681,573.85	722,121.07	0.75	85.91
Subtotal	547	143,803.45	594,423.65	0.00	738,227.10	100.00	95,627,953.30	96,366,180.40	100.00	86.81
<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	547	143,803.45	594,423.65	0.00	738,227.10		95,627,953.30	96,366,180.40		86.81