

MBS BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 11/30/2011
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	91,496.40 432,320,490.00 91.50%	100,000.00 472,500,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	1.7670% 02/23/2012 413.167244 Gross 334.665468 Net	05/23/2063 Quarterly 23.Feb/May/Aug/Nov	02/23/2012 "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	2.1670% 02/23/2012 553.788889 Gross 448.569000 Net	05/23/2063 Quarterly 23.Feb/May/Aug/Nov	02/23/2012 "Pass-Through" Secuential	n.c. Caa2	n.c. Caa2
Total		834,820,490.00	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	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	7.13	5.12	3.94	3.19	2.67	2.30	2.01	1.79
			Date	01/08/2019	01/02/2017	10/31/2015	01/30/2015	07/25/2014	03/10/2014	11/25/2013	09/05/2013
		Final Maturity	Years	14.76	11.01	8.50	7.01	5.75	5.01	4.25	3.75
		Date	08/23/2026	11/23/2022	05/23/2020	11/23/2018	08/23/2017	11/23/2016	02/23/2016	08/23/2015	
	Without optional redemption *	Average life	Years	7.13	5.12	3.94	3.19	2.67	2.30	2.01	1.79
			Date	01/08/2019	01/02/2017	10/31/2015	01/30/2015	07/25/2014	03/10/2014	11/25/2013	09/05/2013
Final Maturity		Years	14.76	11.01	8.50	7.01	5.75	5.01	4.25	3.75	
	Date	08/23/2026	11/23/2022	05/23/2020	11/23/2018	08/23/2017	11/23/2016	02/23/2016	08/23/2015		
Series B	With optional redemption *	Average life	Years	23.50	19.36	16.01	13.43	11.43	9.92	8.70	7.71
			Date	05/17/2035	03/29/2031	11/23/2027	04/25/2025	04/25/2023	10/22/2021	08/04/2020	08/06/2019
		Final Maturity	Years	30.02	26.27	22.51	19.27	16.51	14.51	12.76	11.26
		Date	11/23/2041	02/23/2038	05/23/2034	02/23/2031	05/23/2028	05/23/2026	08/23/2024	02/23/2023	
	Without optional redemption *	Average life	Years	24.40	20.43	17.21	14.66	12.65	11.04	9.75	8.70
			Date	04/10/2036	04/23/2032	02/01/2029	07/17/2026	07/13/2024	12/06/2022	08/21/2021	08/01/2020
Final Maturity		Years	47.78	47.78	47.78	47.78	47.78	47.78	47.78	47.78	
	Date	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	51.79%	432,320,490.00	53.45%	54.00%	472,500,000.00
Series B	48.21%	402,500,000.00	5.24%	46.00%	402,500,000.00
Issue of Bonds		834,820,490.00			875,000,000.00
Reserve Fund	5.24%	43,750,000.00	5.00%		43,750,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	45,497,550.10	1.457%	
Servicer ppal collect not yet credited	48,657.72		
Servicer ints collect not yet credited	63,283.58		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		43,750,000.00	1.567%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,045,000.00	1.567%
Start-up Loan S/T		380,000.00	

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	5,121	5,250	
Principal			
Principal outstanding	833,538,223.71	875,009,974.62	
Average loan	162,768.64	166,668.57	
Minimum	0.00	235.41	
Maximum	751,441.02	771,995.90	
Interest rate			
Weighted average (wac)	2.94%	2.49%	
Minimum	1.94%	1.26%	
Maximum	5.10%	5.00%	
Final maturity			
Weighted average (WARM) (months)	397	299	
Minimum	10/03/2014	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	8.56	0.00
10.01 - 20%	0.20	16.49	0.13
20.01 - 30%	0.44	25.70	0.40
30.01 - 40%	0.95	35.10	0.83
40.01 - 50%	0.94	45.23	0.89
50.01 - 60%	2.75	56.22	2.05
60.01 - 70%	4.18	65.15	4.89
70.01 - 80%	11.53	76.68	7.30
80.01 - 90%	39.06	84.82	38.68
90.01 - 100%	39.95	94.35	44.83
Weighted average (WALTV)	84.83		86.49
Minimum	0.00		0.19
Maximum	100.00		100.00

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.18%	0.12%	0.09%	0.14%	0.16%
Annual Percentage Rate (CPR)	2.14%	1.45%	1.08%	1.62%	1.85%

Geographic distribution

	Current	At constitution date
Andalucia	11.83%	11.70%
Aragon	0.65%	0.64%
Asturias	0.72%	0.70%
Balearic Islands	5.91%	5.93%
Basque Country	0.89%	0.87%
Canary Islands	4.69%	4.54%
Cantabria	0.54%	0.52%
Castilla-La Mancha	2.56%	2.58%
Castilla-Leon	2.57%	2.54%
Catalonia	13.95%	13.92%
Extremadura	0.69%	0.70%
Galicia	1.31%	1.30%
La Rioja	0.16%	0.15%
Madrid	8.70%	8.64%
Murcia	2.71%	2.65%
Navarra	0.51%	0.50%
Valencia	41.60%	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	267	26,546.04	71,870.55	0.00	98,416.59	11.16	46,652,234.25	46,750,650.84	45.91	86.04
from > 1 to ≤ 2 months	124	22,804.88	95,668.70	0.00	118,473.58	13.43	22,151,901.97	22,270,375.55	21.87	85.64
from > 2 to ≤ 3 months	61	19,434.09	74,536.29	0.00	93,970.38	10.65	10,449,405.10	10,543,375.48	10.35	85.82
from > 3 to ≤ 6 months	46	14,873.21	88,262.74	0.00	103,135.95	11.69	7,504,072.16	7,607,208.11	7.47	88.60
from > 6 to < 12 months	60	53,867.63	278,516.42	0.00	332,384.05	37.68	11,285,197.35	11,617,581.40	11.41	89.52
from ≥ 12 to < 18 months	17	32,146.56	103,479.61	0.00	135,626.17	15.38	2,895,719.94	3,031,346.11	2.98	87.73
Subtotal	575	169,672.41	712,334.31	0.00	882,006.72	100.00	100,938,530.77	101,820,537.49	100.00	86.55
<i>Doubt debts (subjectives)</i>										
Up to 1 month	1	44,949.21	167.60	0.00	45,116.81	54.49	0.00	45,116.81	54.49	40.48
from ≥ 12 to < 18 months	1	32,718.00	4,967.39	0.00	37,685.39	45.51	0.00	37,685.39	45.51	25.47
Subtotal	2	77,667.21	5,134.99	0.00	82,802.20	100.00	0.00	82,802.20	100.00	31.92
Total	577	247,339.62	717,469.30	0.00	964,808.92		100,938,530.77	101,903,339.69		86.43