

MBS BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 12/31/2011
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 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	
		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	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00	
Series A	With optional redemption *	Average life	Years	7.10	5.12	3.96	3.22	2.71	2.34	2.06	1.84
		Final Maturity	Years	12/29/2018	01/03/2017	11/08/2015	02/11/2015	08/09/2014	03/27/2014	12/15/2013	09/26/2013
				14.76	11.01	8.50	7.01	5.75	5.01	4.50	4.00
	Without optional redemption *	Average life	Years	7.10	5.12	3.96	3.22	2.71	2.34	2.06	1.84
		Final Maturity	Years	12/29/2018	01/03/2017	11/08/2015	02/11/2015	08/09/2014	03/27/2014	12/15/2013	09/26/2013
				14.76	11.01	8.50	7.01	5.75	5.01	4.50	4.00
Series B	With optional redemption *	Average life	Years	23.49	19.37	16.03	13.46	11.46	9.96	8.75	7.81
		Final Maturity	Years	05/16/2035	04/02/2031	12/01/2027	05/05/2025	05/08/2023	11/05/2021	08/19/2020	09/11/2019
				30.02	26.27	22.51	19.27	16.51	14.51	12.76	11.50
	Without optional redemption *	Average life	Years	24.39	20.44	17.23	14.69	12.69	11.09	9.81	8.75
		Final Maturity	Years	04/08/2036	04/26/2032	02/10/2029	07/30/2026	07/29/2024	12/24/2022	09/10/2021	08/21/2020
				47.78	47.78	47.78	47.78	47.78	47.78	47.78	47.78

* 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	51.00%
Series B	48.21%	402,500,000.00	5.24%	46.00%	402,500,000.00	5.00%
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	51,030,056.73	1.457%	
Servicer ppal collect not yet credited	204,781.45		
Servicer ints collect not yet credited	50,191.34		
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	5,111	5,250	
Principal			
Principal outstanding	829,316,331.67	875,009,974.62	
Average loan	162,261.07	166,668.57	
Minimum	0.00	235.41	
Maximum	750,255.57	771,995.90	
Interest rate			
Weighted average (wac)	2.97%	2.49%	
Minimum	1.94%		
Maximum	5.10%	5.00%	
Final maturity			
Weighted average (WARM) (months)	396	299	
Minimum	03/05/2013	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	8.04	0.00
10.01 - 20%	0.23	16.69	0.13
20.01 - 30%	0.44	25.93	0.40
30.01 - 40%	0.94	34.96	0.83
40.01 - 50%	0.97	45.31	0.89
50.01 - 60%	2.84	56.17	2.05
60.01 - 70%	4.03	65.17	4.89
70.01 - 80%	11.84	76.57	7.30
80.01 - 90%	39.21	84.83	38.68
90.01 - 100%	39.50	94.29	44.83
Weighted average (WALT)	84.71		86.49
Minimum	0.00		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

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
 Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.22%	0.14%	0.14%	0.16%
Annual Percentage Rate (CPR)	3.69%	2.60%	1.65%	1.71%	1.96%

Geographic distribution		
	Current	At constitution date
Andalucia	11.87%	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	4.65%	4.54%
Cantabria	0.54%	0.52%
Castilla-La Mancha	2.57%	2.58%
Castilla-Leon	2.58%	2.54%
Catalonia	13.96%	13.92%
Extremadura	0.70%	0.70%
Galicia	1.31%	1.30%
La Rioja	0.16%	0.15%
Madrid	8.73%	8.64%
Murcia	2.72%	2.65%
Navarra	0.51%	0.50%
Valencia	41.53%	42.11%

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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	263	27,858.33	62,071.43	0.00	89,929.76	9.71	44,331,808.55	44,421,738.31	44.37	83.35
from > 1 to ≤ 2 months	117	19,996.93	89,922.38	0.00	109,919.31	11.86	20,669,823.30	20,779,742.61	20.75	86.63
from > 2 to ≤ 3 months	57	12,808.04	69,085.85	0.00	81,893.89	8.84	10,053,230.60	10,135,124.49	10.12	87.18
from > 3 to ≤ 6 months	57	20,748.42	113,633.32	0.00	134,381.74	14.50	9,599,458.50	9,733,840.24	9.72	86.13
from > 6 to < 12 months	61	57,204.00	291,543.99	0.00	348,747.99	37.64	11,230,389.21	11,579,137.20	11.56	90.06
from ≥ 12 to < 18 months	20	37,004.90	124,721.17	0.00	161,726.07	17.45	3,314,090.05	3,475,816.12	3.47	87.75
Subtotal	575	175,620.62	750,978.14	0.00	926,598.76	100.00	99,198,800.21	100,125,398.97	100.00	85.56
<i>Doubt debts (subjectives)</i>										
Up to 1 month	1	1,064.72	20.01	0.00	1,084.73	0.91	0.00	1,084.73	0.91	0.64
from > 1 to ≤ 2 months	1	44,949.21	268.41	0.00	45,217.62	38.09	0.00	45,217.62	38.09	40.57
from ≥ 12 to < 18 months	2	62,583.90	9,830.51	0.00	72,414.41	61.00	0.00	72,414.41	61.00	26.03
Subtotal	4	108,597.83	10,118.93	0.00	118,716.76	100.00	0.00	118,716.76	100.00	21.20
Total	579	284,218.45	761,097.07	0.00	1,045,315.52		99,198,800.21	100,244,115.73		85.25