

MBS BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 01/31/2012
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	7.10	5.14	4.00	3.27	2.77	2.40	2.13	1.91
		Final Maturity	Years	12/27/2018	01/11/2017	11/22/2015	02/28/2015	08/29/2014	04/17/2014	01/06/2014	10/19/2013
	Without optional redemption *	Average life	Years	7.10	5.14	4.00	3.27	2.77	2.40	2.13	1.91
		Final Maturity	Years	12/27/2018	01/11/2017	11/22/2015	02/28/2015	08/29/2014	04/17/2014	01/06/2014	10/19/2013
Series B	With optional redemption *		Date	14.76	11.01	8.50	7.01	6.01	5.01	4.50	4.00
			Date	08/23/2026	11/23/2022	05/23/2020	11/23/2018	11/23/2017	11/23/2016	05/23/2016	11/23/2015
	Without optional redemption *	Average life	Years	7.10	5.14	4.00	3.27	2.77	2.40	2.13	1.91
		Final Maturity	Years	12/27/2018	01/11/2017	11/22/2015	02/28/2015	08/29/2014	04/17/2014	01/06/2014	10/19/2013
	With optional redemption *		Date	14.76	11.01	8.50	7.01	6.01	5.01	4.50	4.00
			Date	08/23/2026	11/23/2022	05/23/2020	11/23/2018	11/23/2017	11/23/2016	05/23/2016	11/23/2015
	Without optional redemption *	Average life	Years	23.50	19.39	16.06	13.49	11.56	10.01	8.79	7.86
		Final Maturity	Years	05/16/2035	04/08/2031	12/11/2027	05/18/2025	06/12/2023	11/22/2021	09/05/2020	09/29/2019
Series B	With optional redemption *		Date	30.02	26.27	22.51	19.27	16.76	14.51	12.76	11.50
			Date	11/23/2041	02/23/2038	05/23/2034	02/23/2031	08/23/2028	05/23/2026	08/23/2024	05/23/2023
	Without optional redemption *	Average life	Years	24.39	20.46	17.26	14.74	12.74	11.15	9.87	8.82
		Final Maturity	Years	04/07/2036	05/02/2032	02/22/2029	08/14/2026	08/16/2024	01/13/2023	10/01/2021	09/13/2020
			Date	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%	472,500,000.00	51.00%
Series B	48.21%	402,500,000.00	5.24%	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		55,489,804.96	1.467%
Servicer ppal collect not yet credited		294,077.47	
Servicer ints collect not yet credited		56,556.89	
Liabilities		Available	Balance
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		5,099	5,250
Principal			
Principal outstanding		826,456,593.58	875,009,974.62
Average loan		162,082.09	166,668.57
Minimum		0.00	235.41
Maximum		749,067.48	771,995.90
Interest rate			
Weighted average (wac)		2.98%	2.49%
Minimum		1.95%	
Maximum		5.10%	5.00%
Final maturity			
Weighted average (WARM) (months)		395	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	% Pool % LTV
0.01 - 10%		0.01	7.50
10.01 - 20%		0.22	16.49
20.01 - 30%		0.44	25.66
30.01 - 40%		0.97	34.89
40.01 - 50%		1.03	45.42
50.01 - 60%		2.93	56.31
60.01 - 70%		3.91	65.24
70.01 - 80%		12.12	76.57
80.01 - 90%		39.19	84.84
90.01 - 100%		39.19	94.24
Weighted average (WALTV)		84.61	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%	0.23%	0.15%	0.15%	0.17%
Annual Percentage Rate (CPR)	2.18%	2.67%	1.76%	1.75%	1.97%

Geographic distribution

	Current	At constitution date
Andalucia	11.85%	11.70%
Aragon	0.65%	0.64%
Asturias	0.72%	0.70%
Balearic Islands	5.92%	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	2.57%	2.54%
Catalonia	14.00%	13.92%
Extremadura	0.70%	0.70%
Galicia	1.32%	1.30%
La Rioja	0.16%	0.15%
Madrid	8.75%	8.64%
Murcia	2.72%	2.65%
Navarra	0.52%	0.50%
Valencia	41.48%	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	293	26,280.29	75,846.51	0.00	102,126.80	9.97	50,855,296.92	50,957,423.72	46.66	85.46
from > 1 to ≤ 2 months	116	27,554.83	86,229.65	0.00	113,784.48	11.11	20,470,009.78	20,583,794.26	18.85	83.75
from > 2 to ≤ 3 months	66	15,924.32	84,032.02	0.00	99,956.34	9.76	12,046,168.94	12,146,125.28	11.12	86.78
from > 3 to ≤ 6 months	60	25,654.43	126,345.27	0.00	151,999.70	14.84	10,097,509.21	10,249,508.91	9.39	86.16
from > 6 to < 12 months	54	31,575.32	215,166.95	0.00	246,742.27	24.10	8,557,684.00	8,804,426.27	8.06	89.90
from ≥ 12 to < 18 months	30	70,870.52	238,434.12	0.00	309,304.64	30.21	6,149,485.20	6,458,789.84	5.91	87.73
Subtotal	619	197,859.71	826,054.52	0.00	1,023,914.23	100.00	108,176,154.05	109,200,068.28	100.00	85.81
<i>Doubt debts (subjectives)</i>										
from > 1 to ≤ 2 months	1	1,064.72	23.60	0.00	1,088.32	1.34	0.00	1,088.32	1.34	0.64
from > 2 to ≤ 3 months	1	44,949.21	392.05	0.00	45,341.26	55.79	0.00	45,341.26	55.79	40.68
from ≥ 12 to < 18 months	1	29,865.90	4,974.68	0.00	34,840.58	42.87	0.00	34,840.58	42.87	26.75
Subtotal	3	75,879.83	5,390.33	0.00	81,270.16	100.00	0.00	81,270.16	100.00	19.72
Total	622	273,739.54	831,444.85	0.00	1,105,184.39		108,176,154.05	109,281,338.44		85.60