

MBS BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 03/31/2012
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	89,372.52 422,285,157.00 89.37%	100,000.00 472,500,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	1.3260% 05/23/2012 296.269904 Gross 239.978622 Net	05/23/2063 Quarterly 23.Feb/May/Aug/Nov	05/23/2012 "Pass-Through" Secuential	AAA Aa2sf	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	1.7260% 05/23/2012 431.500000 Gross 349.515000 Net	05/23/2063 Quarterly 23.Feb/May/Aug/Nov	05/23/2012 "Pass-Through" Secuential	n.c. Caa2	n.c. Caa2
Total		824,785,157.00	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	Date	6.98	5.03	3.90	3.17	2.67	2.31	2.03	1.82	1.62	1.42	1.22	1.02	0.82	0.62	0.42	0.22			
		Final Maturity	Years	Date	14.51	10.76	8.50	6.75	5.75	5.01	4.25	3.75	3.15	2.65	2.15	1.65	1.15	0.65	0.15	0.05			
	Without optional redemption *	Average life	Years	Date	6.98	5.03	3.90	3.17	2.67	2.31	2.03	1.82	1.62	1.42	1.22	1.02	0.82	0.62	0.42	0.22			
		Final Maturity	Years	Date	14.51	10.76	8.50	6.75	5.75	5.01	4.25	3.75	3.15	2.65	2.15	1.65	1.15	0.65	0.15	0.05			
	With optional redemption *	Average life	Years	Date	23.23	19.15	15.85	13.30	11.38	9.89	8.68	7.70	6.72	5.74	4.76	3.78	2.80	1.82	0.84	0.06	0.04		
		Final Maturity	Years	Date	05/10/2035	04/13/2031	12/25/2027	06/08/2025	07/07/2023	01/09/2022	10/27/2020	11/02/2019	11/02/2019	11/02/2019	11/02/2019	11/02/2019	11/02/2019	11/02/2019	11/02/2019	11/02/2019	11/02/2019		
Series B	Without optional redemption *	Average life	Years	Date	24.11	20.22	17.05	14.55	12.57	10.99	9.72	8.68	7.70	6.72	5.74	4.76	3.78	2.80	1.82	0.84	0.06	0.04	
		Final Maturity	Years	Date	03/28/2036	05/06/2032	03/09/2029	09/07/2026	09/15/2024	02/17/2023	11/10/2021	10/26/2020	10/26/2020	10/26/2020	10/26/2020	10/26/2020	10/26/2020	10/26/2020	10/26/2020	10/26/2020	10/26/2020		
	With optional redemption *	Average life	Years	Date	47.53	47.53	47.53	47.53	47.53	47.53	47.53	47.53	47.53	47.53	47.53	47.53	47.53	47.53	47.53	47.53	47.53	47.53	
		Final Maturity	Years	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	08/23/2059	08/23/2059	08/23/2059	08/23/2059	08/23/2059	08/23/2059	08/23/2059	08/23/2059	08/23/2059	08/23/2059	
	Without optional redemption *	Average life	Years	Date	47.53	47.53	47.53	47.53	47.53	47.53	47.53	47.53	47.53	47.53	47.53	47.53	47.53	47.53	47.53	47.53	47.53	47.53	47.53
		Final Maturity	Years	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	08/23/2059	08/23/2059	08/23/2059	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	51.20%	422,285,157.00	54.10%	54.00%	472,500,000.00	51.00%
Series B	48.80%	402,500,000.00	5.30%	46.00%	402,500,000.00	5.00%
Issue of Bonds		824,785,157.00			875,000,000.00	
Reserve Fund	5.30%	43,750,000.00		5.00%	43,750,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	50,670,691.29	1.045%	
Servicer ppal collect not yet credited	609,274.74		
Servicer ints collect not yet credited	81,386.58		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		43,750,000.00	1.126%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		950,000.00	1.126%
Start-up Loan S/T		380,000.00	

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	5,085	5,250	
Principal			
Principal outstanding	819,892,361.98	875,009,974.62	
Average loan	161,237.44	166,668.57	
Minimum	0.00	235.41	
Maximum	746,683.38	771,995.90	
Interest rate			
Weighted average (wac)	2.97%	2.49%	
Minimum	1.95%		
Maximum	5.10%	5.00%	
Final maturity			
Weighted average (WARM) (months)	393	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	8.44	0.00
10.01 - 20%	0.24	16.64	0.13
20.01 - 30%	0.49	25.81	0.40
30.01 - 40%	0.98	34.93	0.83
40.01 - 50%	1.04	45.55	0.89
50.01 - 60%	2.94	56.22	2.05
60.01 - 70%	3.88	65.24	4.89
70.01 - 80%	12.77	76.55	7.30
80.01 - 90%	39.18	84.86	38.68
90.01 - 100%	38.47	94.11	44.83
Weighted average (WALTV)	84.39		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)	0.34%	0.22%	0.22%	0.16%	0.17%
Annual Percentage Rate (CPR)	4.02%	2.64%	2.62%	1.90%	2.05%

Geographic distribution

	Current	At constitution date
Andalucia	11.79%	11.70%
Aragon	0.65%	0.64%
Asturias	0.72%	0.70%
Balearic Islands	5.95%	5.93%
Basque Country	0.89%	0.87%
Canary Islands	4.62%	4.54%
Cantabria	0.54%	0.52%
Castilla-La Mancha	2.59%	2.58%
Castilla-Leon	2.58%	2.54%
Catalonia	14.05%	13.92%
Extremadura	0.70%	0.70%
Galicia	1.32%	1.30%
La Rioja	0.16%	0.15%
Madrid	8.77%	8.64%
Murcia	2.72%	2.65%
Navarra	0.52%	0.50%
Valencia	41.42%	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	250	37,696.15	60,356.34	0.00	98,052.49	7.68	44,849,142.02	44,947,194.51	39.48	86.39
from > 1 to ≤ 2 months	139	33,720.07	98,225.61	0.00	131,945.68	10.33	23,613,143.15	23,745,088.83	20.86	84.93
from > 2 to ≤ 3 months	83	31,123.14	111,319.13	0.00	142,442.27	11.16	15,318,029.08	15,460,471.35	13.58	87.02
from > 3 to ≤ 6 months	62	38,830.77	125,274.32	0.00	164,105.09	12.85	10,222,982.11	10,387,087.20	9.12	83.91
from > 6 to < 12 months	69	54,112.01	263,840.72	0.00	317,952.73	24.90	11,064,807.36	11,382,760.09	10.00	89.02
from ≥ 12 to < 18 months	37	71,341.46	305,391.64	0.00	376,733.10	29.51	7,215,842.93	7,592,576.03	6.67	88.66
from ≥ 18 to < 24 months	3	23,194.13	22,300.93	0.00	45,495.06	3.56	283,416.37	328,911.43	0.29	59.11
Subtotal	643	290,017.73	986,708.69	0.00	1,276,726.42	100.00	112,567,363.02	113,844,089.44	100.00	86.22
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	3	148,363.33	2,815.53	0.00	151,178.86	42.31	0.00	151,178.86	42.31	30.48
from > 6 to < 12 months	1	42,308.62	4,139.85	0.00	46,448.47	13.00	0.00	46,448.47	13.00	24.73
from ≥ 12 to < 18 months	3	140,082.68	19,596.00	0.00	159,678.68	44.69	0.00	159,678.68	44.69	27.22
Subtotal	7	330,754.63	26,551.38	0.00	357,306.01	100.00	0.00	357,306.01	100.00	28.13
Total	650	620,772.36	1,013,260.07	0.00	1,634,032.43		112,567,363.02	114,201,395.45		85.67

Additional information