

# MBS BANCAJA 7 Fondo de Titulización de Activos

## Brief report

**Date:** 05/31/2012  
**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<br>ISIN Code      | Issue date<br>N° bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                | Redemption                                    |                                            | Rating<br>Fitch / Moody's |              |
|                          |                        | Current                                                       | Original                     |                                                            |                                                             | Final maturity (legal)                        | Next                                       | Current                   | Original     |
| Series A<br>ES0361746003 | 07/27/2010<br>4,725    | 87,373.99<br>412,842,102.75<br>87.37%                         | 100,000.00<br>472,500,000.00 | Floating<br>3M Euribor+0.300%<br>23.Feb/May/Aug/Nov        | 0.9820%<br>08/23/2012<br>219.269882 Gross<br>177.608604 Net | 05/23/2063<br>Quarterly<br>23.Feb/May/Aug/Nov | 08/23/2012<br>"Pass-Through"<br>Secuential | AAA<br>Aa2sf              | AAA<br>Aaa   |
| Series B<br>ES0361746011 | 07/27/2010<br>4,025    | 100,000.00<br>402,500,000.00<br>100.00%                       | 100,000.00<br>402,500,000.00 | Floating<br>3M Euribor+0.700%<br>23.Feb/May/Aug/Nov        | 1.3820%<br>08/23/2012<br>353.177778 Gross<br>286.074000 Net | 05/23/2063<br>Quarterly<br>23.Feb/May/Aug/Nov | 08/23/2012<br>"Pass-Through"<br>Secuential | n.c.<br>Caa2              | n.c.<br>Caa2 |
| Total                    |                        | 815,342,102.75                                                | 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 | 6.75       | 4.85       | 3.75       | 3.04       | 2.55       | 2.19       | 1.93       | 1.71       |
|          |                               | Final Maturity          | Years | 02/18/2019 | 03/29/2017 | 02/20/2016 | 06/06/2015 | 12/09/2014 | 08/02/2014 | 04/25/2014 | 02/07/2014 |
|          |                               |                         | Date  | 14.26      | 10.51      | 8.26       | 6.76       | 5.76       | 4.76       | 4.25       | 3.76       |
|          | Without optional redemption * | Average life            | Years | 6.75       | 4.85       | 3.75       | 3.04       | 2.55       | 2.19       | 1.93       | 1.71       |
|          |                               | Final Maturity          | Years | 02/18/2019 | 03/29/2017 | 02/20/2016 | 06/06/2015 | 12/09/2014 | 08/02/2014 | 04/25/2014 | 02/07/2014 |
|          |                               |                         | Date  | 14.26      | 10.51      | 8.26       | 6.76       | 5.76       | 4.76       | 4.25       | 3.76       |
| Series B | With optional redemption *    | Average life            | Years | 22.95      | 18.92      | 15.64      | 13.17      | 11.21      | 9.73       | 8.53       | 7.60       |
|          |                               | Final Maturity          | Years | 05/01/2035 | 04/18/2031 | 01/10/2028 | 07/20/2025 | 08/05/2023 | 02/11/2022 | 11/30/2020 | 12/28/2019 |
|          |                               |                         | Date  | 29.52      | 25.77      | 22.01      | 19.01      | 16.26      | 14.26      | 12.51      | 11.26      |
|          | Without optional redemption * | Average life            | Years | 23.83      | 19.98      | 16.85      | 14.37      | 12.42      | 10.85      | 9.59       | 8.56       |
|          |                               | Final Maturity          | Years | 03/17/2036 | 05/10/2032 | 03/25/2029 | 10/03/2026 | 10/19/2024 | 03/28/2023 | 12/22/2021 | 12/09/2020 |
|          |                               |                         | Date  | 47.28      | 47.28      | 47.28      | 47.28      | 47.28      | 47.28      | 47.28      | 47.28      |

\* 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                | 50.63% | 412,842,102.75 | 54.74%        | 472,500,000.00 | 51.00% |
| Series B                | 49.37% | 402,500,000.00 | 5.37%         | 402,500,000.00 | 5.00%  |
| Issue of Bonds          |        | 815,342,102.75 |               | 875,000,000.00 |        |
| Reserve Fund            | 5.37%  | 43,750,000.00  | 5.00%         | 43,750,000.00  |        |

| Other financial operations (current)   |  |               |               |
|----------------------------------------|--|---------------|---------------|
| Assets                                 |  | Balance       | Interest      |
| Treasury Account                       |  | 44,967,473.55 | 0.682%        |
| Servicer ppal collect not yet credited |  | 42,625.50     |               |
| Servicer ints collect not yet credited |  | 60,038.19     |               |
| Liabilities                            |  | Available     | Balance       |
| Subordinated Loan L/T                  |  |               | 43,750,000.00 |
| Subordinated Loan S/T                  |  |               | 0.00          |
| Start-up Loan L/T                      |  |               | 855,000.00    |
| Start-up Loan S/T                      |  |               | 380,000.00    |

## Collateral: Mortgage loans

| General                                    |  |                |                      |
|--------------------------------------------|--|----------------|----------------------|
|                                            |  | Current        | At constitution date |
| Count                                      |  | 5,078          | 5,250                |
| Principal                                  |  |                |                      |
| Principal outstanding                      |  | 815,847,129.60 | 875,009,974.62       |
| Average loan                               |  | 160,663.08     | 166,668.57           |
| Minimum                                    |  | 0.00           | 235.41               |
| Maximum                                    |  | 744,288.67     | 771,995.90           |
| Interest rate                              |  |                |                      |
| Weighted average (wac)                     |  | 2.91%          | 2.49%                |
| Minimum                                    |  | 1.95%          | 1.26%                |
| Maximum                                    |  | 5.07%          | 5.00%                |
| Final maturity                             |  |                |                      |
| Weighted average (WARM) (months)           |  | 391            | 299                  |
| Minimum                                    |  | 08/05/2012     | 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   | 8.39    | 0.00                 |
| 10.01 - 20%             | 0.26   | 16.55   | 0.13                 |
| 20.01 - 30%             | 0.49   | 25.92   | 0.40                 |
| 30.01 - 40%             | 1.01   | 34.96   | 0.83                 |
| 40.01 - 50%             | 1.05   | 45.62   | 0.89                 |
| 50.01 - 60%             | 3.07   | 56.18   | 2.05                 |
| 60.01 - 70%             | 3.87   | 65.32   | 4.89                 |
| 70.01 - 80%             | 13.35  | 76.49   | 7.30                 |
| 80.01 - 90%             | 39.33  | 84.85   | 38.68                |
| 90.01 - 100%            | 37.57  | 93.98   | 44.83                |
| Weighted average (WALT) |        | 84.14   | 86.49                |
| Minimum                 |        | 0.00    | 0.19                 |
| Maximum                 |        | 100.00  | 100.00               |

### Additional information

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V86009974  
  
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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

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.12%         | 0.17%         | 0.19%         | 0.14%          | 0.17%      |
| Annual Percentage Rate (CPR) | 1.45%         | 2.01%         | 2.27%         | 1.68%          | 1.96%      |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 11.81%  | 11.70%               |
| Aragon                  | 0.65%   | 0.64%                |
| Asturias                | 0.73%   | 0.70%                |
| Balearic Islands        | 5.91%   | 5.93%                |
| Basque Country          | 0.90%   | 0.87%                |
| Canary Islands          | 4.62%   | 4.54%                |
| Cantabria               | 0.54%   | 0.52%                |
| Castilla-La Mancha      | 2.58%   | 2.58%                |
| Castilla-Leon           | 2.59%   | 2.54%                |
| Catalonia               | 14.09%  | 13.92%               |
| Extremadura             | 0.70%   | 0.70%                |
| Galicia                 | 1.32%   | 1.30%                |
| La Rioja                | 0.16%   | 0.15%                |
| Madrid                  | 8.79%   | 8.64%                |
| Murcia                  | 2.70%   | 2.65%                |
| Navarra                 | 0.52%   | 0.50%                |
| Valencia                | 41.39%  | 42.11%               |

| Current delinquency       |        |              |              |       |              |        |                  |                |                                |       |
|---------------------------|--------|--------------|--------------|-------|--------------|--------|------------------|----------------|--------------------------------|-------|
| Aging                     | Assets | Overdue debt |              |       |              |        | Outstanding debt | Total debt     | % Total debt / Appraisal Value |       |
|                           |        | Principal    | Interest     | Other | Total        | %      |                  |                |                                |       |
| Delinquencies             |        |              |              |       |              |        |                  |                |                                |       |
| Up to 1 month             | 362    | 45,996.50    | 92,777.88    | 0.00  | 138,774.38   | 7.90   | 62,195,309.58    | 62,334,083.96  | 41.61                          | 83.38 |
| from > 1 to ≤ 2 months    | 148    | 51,462.97    | 106,683.19   | 0.00  | 158,146.16   | 9.00   | 25,303,713.06    | 25,461,859.22  | 17.00                          | 84.53 |
| from > 2 to ≤ 3 months    | 101    | 52,361.76    | 128,237.14   | 0.00  | 180,598.90   | 10.28  | 18,447,221.57    | 18,627,820.47  | 12.43                          | 86.79 |
| from > 3 to ≤ 6 months    | 117    | 86,772.64    | 235,807.24   | 0.00  | 322,579.88   | 18.36  | 20,120,599.54    | 20,443,179.42  | 13.65                          | 86.00 |
| from > 6 to < 12 months   | 73     | 80,240.46    | 275,904.89   | 0.00  | 356,145.35   | 20.27  | 11,801,092.90    | 12,157,238.25  | 8.12                           | 87.92 |
| from ≥ 12 to < 18 months  | 45     | 93,608.11    | 358,057.27   | 0.00  | 451,665.38   | 25.71  | 8,489,437.28     | 8,941,102.66   | 5.97                           | 91.06 |
| from ≥ 18 to < 24 months  | 12     | 46,381.95    | 102,699.67   | 0.00  | 149,081.62   | 8.49   | 1,690,761.37     | 1,839,842.99   | 1.23                           | 76.36 |
| Subtotal                  | 858    | 456,824.39   | 1,300,167.28 | 0.00  | 1,756,991.67 | 100.00 | 148,048,135.30   | 149,805,126.97 | 100.00                         | 85.04 |
| Doubt debts (subjectives) |        |              |              |       |              |        |                  |                |                                |       |
| from > 3 to ≤ 6 months    | 2      | 103,414.12   | 2,880.66     | 0.00  | 106,294.78   | 29.60  | 0.00             | 106,294.78     | 29.60                          | 27.64 |
| from > 6 to < 12 months   | 2      | 87,257.83    | 5,242.48     | 0.00  | 92,500.31    | 25.75  | 0.00             | 92,500.31      | 25.75                          | 30.91 |
| from ≥ 12 to < 18 months  | 2      | 110,216.78   | 14,988.44    | 0.00  | 125,205.22   | 34.86  | 0.00             | 125,205.22     | 34.86                          | 27.44 |
| from ≥ 18 to < 24 months  | 1      | 29,865.90    | 5,297.23     | 0.00  | 35,163.13    | 9.79   | 0.00             | 35,163.13      | 9.79                           | 27.00 |
| Subtotal                  | 7      | 330,754.63   | 28,408.81    | 0.00  | 359,163.44   | 100.00 | 0.00             | 359,163.44     | 100.00                         | 28.27 |
| Total                     | 865    | 787,579.02   | 1,328,576.09 | 0.00  | 2,116,155.11 |        | 148,048,135.30   | 150,164,290.41 |                                | 84.63 |