

MBS BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 08/31/2012
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	83,541.16 394,731,981.00 83.54%	100,000.00 472,500,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	0.6180% 11/23/2012 131.939339 Gross 106.870865 Net	05/23/2063 Quarterly 23.Feb/May/Aug/Nov	11/23/2012 "Pass-Through" Secuential	AA-sf A3sf	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	1.0180% 11/23/2012 260.155556 Gross 210.726000 Net	05/23/2063 Quarterly 23.Feb/May/Aug/Nov	11/23/2012 "Pass-Through" Secuential	n.c. Caa2	n.c. Caa2
Total		797,231,981.00	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	6.68	4.82	3.73	3.03	2.55	2.19	1.92	1.71
		Final Maturity	Years	04/27/2019	06/17/2017	05/15/2016	09/03/2015	03/10/2015	11/01/2014	07/25/2014	05/09/2014
	Without optional redemption *	Average life	Years	13.51	10.26	8.01	6.51	5.51	4.75	4.00	3.75
		Final Maturity	Years	02/23/2026	11/23/2022	08/23/2020	02/23/2019	02/23/2018	05/23/2017	08/23/2016	05/23/2016
Series B	With optional redemption *	Average life	Years	6.68	4.82	3.73	3.03	2.55	2.19	1.92	1.71
		Final Maturity	Years	04/27/2019	06/17/2017	05/15/2016	09/03/2015	03/10/2015	11/01/2014	07/25/2014	05/09/2014
	Without optional redemption *	Average life	Years	13.51	10.26	8.01	6.51	5.51	4.75	4.00	3.75
		Final Maturity	Years	02/23/2026	11/23/2022	08/23/2020	02/23/2019	02/23/2018	05/23/2017	08/23/2016	05/23/2016
Series B	With optional redemption *	Average life	Years	22.45	18.49	15.34	12.86	10.99	9.54	8.42	7.45
		Final Maturity	Years	01/29/2035	02/14/2031	12/22/2027	07/01/2025	08/18/2023	03/06/2022	01/20/2021	02/03/2020
	Without optional redemption *	Average life	Years	29.02	25.27	21.76	18.52	16.01	14.01	12.51	11.01
		Final Maturity	Years	08/23/2041	11/23/2037	05/23/2034	02/23/2031	08/23/2028	08/23/2026	02/23/2025	08/23/2023
Series B	With optional redemption *	Average life	Years	23.36	19.58	16.53	14.11	12.20	10.67	9.44	8.42
		Final Maturity	Years	12/26/2035	03/18/2032	02/27/2029	09/29/2026	10/31/2024	04/23/2023	01/27/2022	01/22/2021
	Without optional redemption *	Average life	Years	47.03	47.03	47.03	47.03	47.03	47.03	47.03	47.03
		Final Maturity	Years	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	49.51%	394,731,981.00	55.98%	54.00%	472,500,000.00	51.00%
Series B	50.49%	402,500,000.00	5.49%	46.00%	402,500,000.00	5.00%
Issue of Bonds		797,231,981.00			875,000,000.00	
Reserve Fund	5.49%	43,750,000.00		5.00%	43,750,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	44,724,319.59	0.345%	
Servicer ppal collect not yet credited	93,307.89		
Servicer ints collect not yet credited	64,556.26		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		43,750,000.00	0.418%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		760,000.00	0.418%
Start-up Loan S/T		380,000.00	

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	5,019	5,250	
Principal			
Principal outstanding	800,566,519.52	875,009,974.62	
Average loan	159,507.18	166,668.57	
Minimum	0.00	235.41	
Maximum	740,284.04	771,995.90	
Interest rate			
Weighted average (wac)	2.74%	2.49%	
Minimum	1.67%		
Maximum	5.07%	5.00%	
Final maturity			
Weighted average (WARM) (months)	388	299	
Minimum	01/01/2013	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	8.38	0.00
10.01 - 20%	0.25	16.14	0.13
20.01 - 30%	0.50	25.77	0.40
30.01 - 40%	1.07	34.64	0.83
40.01 - 50%	1.13	45.53	0.89
50.01 - 60%	3.29	56.02	2.05
60.01 - 70%	3.83	65.26	4.89
70.01 - 80%	14.49	76.41	7.30
80.01 - 90%	39.09	84.81	38.68
90.01 - 100%	36.33	93.74	44.83
Weighted average (WALTV)	83.69		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)	0.19%	0.47%	0.32%	0.24%	0.20%
Annual Percentage Rate (CPR)	2.30%	5.50%	3.77%	2.88%	2.38%

Geographic distribution

	Current	At constitution date
Andalucia	11.60%	11.70%
Aragon	0.66%	0.64%
Asturias	0.74%	0.70%
Balearic Islands	5.96%	5.93%
Basque Country	0.91%	0.87%
Canary Islands	4.67%	4.54%
Cantabria	0.55%	0.52%
Castilla-La Mancha	2.60%	2.58%
Castilla-Leon	2.61%	2.54%
Catalonia	14.12%	13.92%
Extremadura	0.71%	0.70%
Galicia	1.33%	1.30%
La Rioja	0.16%	0.15%
Madrid	8.79%	8.64%
Murcia	2.72%	2.65%
Navarra	0.53%	0.50%
Valencia	41.36%	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	331	45,065.92	73,761.61	0.00	118,827.53	5.33	55,076,486.30	55,195,313.83	37.39	84.24
from > 1 to ≤ 2 months	138	64,428.59	95,717.11	0.00	160,145.70	7.19	23,413,738.56	23,573,884.26	15.97	82.62
from > 2 to ≤ 3 months	83	56,456.57	97,403.04	0.00	153,859.61	6.91	14,203,277.32	14,357,136.93	9.73	80.50
from > 3 to ≤ 6 months	121	98,098.15	233,487.86	0.00	331,586.01	14.89	19,800,947.87	20,132,533.88	13.64	85.92
from > 6 to < 12 months	118	204,097.79	458,868.04	0.00	662,965.83	29.76	20,041,462.57	20,704,428.40	14.03	87.25
from ≥ 12 to < 18 months	48	79,050.28	313,837.42	0.00	392,887.70	17.64	7,856,768.20	8,249,655.90	5.59	90.67
from ≥ 18 to < 24 months	25	104,435.19	297,309.65	0.00	401,744.84	18.04	4,924,831.56	5,326,576.40	3.61	86.51
from ≥ 2 years	1	881.83	4,558.90	0.00	5,440.73	0.24	80,118.17	85,558.90	0.06	105.30
Subtotal	865	652,514.32	1,574,943.63	0.00	2,227,457.95	100.00	145,397,630.55	147,625,088.50	100.00	84.65
Doubt debts (subjectives)										
from > 6 to < 12 months	3	148,363.33	4,981.57	0.00	153,344.90	42.39	0.00	153,344.90	42.39	30.91
from ≥ 12 to < 18 months	1	42,308.62	4,682.73	0.00	46,991.35	12.99	0.00	46,991.35	12.99	25.02
from ≥ 18 to < 24 months	3	140,082.68	21,370.18	0.00	161,452.86	44.63	0.00	161,452.86	44.63	27.53
Subtotal	7	330,754.63	31,034.48	0.00	361,789.11	100.00	0.00	361,789.11	100.00	28.48
Total	872	983,268.95	1,605,978.11	0.00	2,589,247.06		145,397,630.55	147,986,877.61		84.25