

# MBS BANCAJA 7 Fondo de Titulización de Activos

## Brief report

**Date:** 07/31/2013  
**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 Santander

### 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>Nº 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    | 73,146.84<br>345,618,819.00<br>73.15%                         | 100,000.00<br>472,500,000.00 | Floating<br>3M Euribor+0.300%<br>23.Feb/May/Aug/Nov        | 0.4980%<br>08/23/2013<br>93.091545 Gross<br>73.542321 Net   | 05/23/2063<br>Quarterly<br>23.Feb/May/Aug/Nov | 08/23/2013<br>"Pass-Through"<br>Secuential | A+sf<br>A3sf              | 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        | 0.8980%<br>08/23/2013<br>229.488889 Gross<br>181.296222 Net | 05/23/2063<br>Quarterly<br>23.Feb/May/Aug/Nov | 08/23/2013<br>"Pass-Through"<br>Secuential | n.c.<br>Caa2              | n.c.<br>Caa2 |
| Total                    |                        | 748,118,819.00                                                | 875,000,000.00               |                                                            |                                                             |                                               |                                            |                           |              |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) |                               |                         |       |            |            |            |            |            |            |            |            |
|---------------------------------------------------------------------------------------------------------------------|-------------------------------|-------------------------|-------|------------|------------|------------|------------|------------|------------|------------|------------|
| Series A                                                                                                            | With optional redemption *    | % 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      |
|                                                                                                                     |                               | Average life            | Years | 5.66       | 4.21       | 3.34       | 2.77       | 2.37       | 2.08       | 1.85       | 1.67       |
|                                                                                                                     | Final Maturity                | Years                   | Date  | 01/17/2019 | 08/07/2017 | 09/24/2016 | 02/29/2016 | 10/06/2015 | 06/20/2015 | 03/30/2015 | 01/23/2015 |
|                                                                                                                     |                               | Years                   | Date  | 11.51      | 8.76       | 7.01       | 5.76       | 5.00       | 4.25       | 3.76       | 3.25       |
|                                                                                                                     |                               | Years                   | Date  | 11/23/2024 | 02/23/2022 | 05/23/2020 | 02/23/2019 | 05/23/2018 | 08/23/2017 | 02/23/2017 | 08/23/2016 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 5.66       | 4.21       | 3.34       | 2.77       | 2.37       | 2.08       | 1.85       | 1.67       |
|                                                                                                                     |                               | Years                   | Date  | 01/17/2019 | 08/07/2017 | 09/24/2016 | 02/29/2016 | 10/06/2015 | 06/20/2015 | 03/30/2015 | 01/23/2015 |
|                                                                                                                     |                               | Years                   | Date  | 11.51      | 8.76       | 7.01       | 5.76       | 5.00       | 4.25       | 3.76       | 3.25       |
|                                                                                                                     | Final Maturity                | Years                   | Date  | 11/23/2024 | 02/23/2022 | 05/23/2020 | 02/23/2019 | 05/23/2018 | 08/23/2017 | 02/23/2017 | 08/23/2016 |
| Series B                                                                                                            | With optional redemption *    | Average life            | Years | 20.49      | 16.94      | 14.09      | 11.95      | 10.29      | 8.96       | 7.92       | 7.08       |
|                                                                                                                     |                               | Years                   | Date  | 11/11/2033 | 04/27/2030 | 06/23/2027 | 05/01/2025 | 09/05/2023 | 05/05/2022 | 04/23/2021 | 06/19/2020 |
|                                                                                                                     |                               | Years                   | Date  | 27.27      | 23.77      | 20.27      | 17.52      | 15.26      | 13.26      | 11.76      | 10.51      |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 21.44      | 18.03      | 15.31      | 13.16      | 11.45      | 10.07      | 8.96       | 8.04       |
|                                                                                                                     |                               | Years                   | Date  | 10/24/2034 | 05/31/2031 | 09/09/2028 | 07/16/2026 | 10/30/2024 | 06/17/2023 | 05/05/2022 | 06/04/2021 |
|                                                                                                                     |                               | Years                   | Date  | 46.28      | 46.28      | 46.28      | 46.28      | 46.28      | 46.28      | 46.28      | 46.28      |
|                                                                                                                     | 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 |

\* 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                | 46.20%  | 345,618,819.00 | 59.65% | 54.00%        | 472,500,000.00 | 51.00% |
| Series B                | 53.80%  | 402,500,000.00 | 5.85%  | 46.00%        | 402,500,000.00 | 5.00%  |
| Issue of Bonds          |         | 748,118,819.00 |        |               | 875,000,000.00 |        |
| Reserve Fund            | 5.85%   | 43,750,000.00  |        | 5.00%         | 43,750,000.00  |        |

| Other financial operations (current)   |               |               |          |
|----------------------------------------|---------------|---------------|----------|
| Assets                                 | Balance       | Interest      |          |
| Treasury Account                       | 70,138,205.31 | 0.203%        |          |
| Servicer ppal collect not yet credited | 726,642.42    |               |          |
| Servicer ints collect not yet credited | 35,560.46     |               |          |
| Liabilities                            | Available     | Balance       | Interest |
| Subordinated Loan L/T                  |               | 43,750,000.00 | 0.298%   |
| Subordinated Loan S/T                  |               | 0.00          |          |
| Start-up Loan L/T                      |               | 475,000.00    | 0.298%   |
| Start-up Loan S/T                      |               | 380,000.00    |          |

## Collateral: Mortgage loans

| General                                    |         |                |                      |
|--------------------------------------------|---------|----------------|----------------------|
|                                            | Current |                | At constitution date |
|                                            |         |                |                      |
| Count                                      |         | 4,791          | 5,250                |
| Principal                                  |         |                |                      |
| Principal outstanding                      |         | 741,632,883.35 | 875,009,974.62       |
| Average loan                               |         | 154,797.10     | 166,668.57           |
| Minimum                                    |         | 0.00           | 235.41               |
| Maximum                                    |         | 723,815.06     | 771,995.90           |
| Interest rate                              |         |                |                      |
| Weighted average (wac)                     |         | 1.65%          | 2.49%                |
| Minimum                                    |         | 0.88%          | 1.26%                |
| Maximum                                    |         | 4.02%          | 5.00%                |
| Final maturity                             |         |                |                      |
| Weighted average (WARM) (months)           |         | 378            | 299                  |
| Minimum                                    |         | 06/20/2014     | 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%              | 0.03    | 7.84   | 0.00                 | 8.87   |
| 10.01 - 20%             | 0.26    | 15.66  | 0.13                 | 16.92  |
| 20.01 - 30%             | 0.58    | 25.83  | 0.40                 | 25.38  |
| 30.01 - 40%             | 1.06    | 34.31  | 0.83                 | 35.01  |
| 40.01 - 50%             | 1.35    | 45.80  | 0.89                 | 44.85  |
| 50.01 - 60%             | 3.53    | 55.57  | 2.05                 | 56.20  |
| 60.01 - 70%             | 4.65    | 65.80  | 4.89                 | 65.79  |
| 70.01 - 80%             | 19.24   | 76.39  | 7.30                 | 77.26  |
| 80.01 - 90%             | 40.81   | 84.98  | 38.68                | 84.91  |
| 90.01 - 100%            | 28.50   | 93.02  | 44.83                | 95.54  |
| Weighted average (WALT) |         | 82.08  |                      | 86.49  |
| Minimum                 |         | 0.00   |                      | 0.19   |
| Maximum                 |         | 100.00 |                      | 100.00 |

### Additional information

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Management Company  
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Originator  
Bancaja  
  
Servicer  
Bancaja

Lead Manager and Suscriber  
Bancaja

Bond Paying Agent  
Banco Santander

Market  
AIAF Mercado de Renta Fija

Register of Book Securities  
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Treasury Account  
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Start-up Loan  
Bancaja

Subordinated Loan  
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Assets Custodian  
Bancaja

Fund Auditors  
Por determinar

Prepayments

|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| Single month. mort. (SMM)    | 0.44%         | 0.39%         | 0.45%         | 0.41%          | 0.27%      |
| Annual Percentage Rate (CPR) | 5.10%         | 4.63%         | 5.24%         | 4.79%          | 3.17%      |

Geographic distribution

|                    | Current | At constitution date |
|--------------------|---------|----------------------|
| Andalucia          | 11.28%  | 11.70%               |
| Aragon             | 0.66%   | 0.64%                |
| Asturias           | 0.70%   | 0.70%                |
| Balearic Islands   | 6.20%   | 5.93%                |
| Basque Country     | 0.93%   | 0.87%                |
| Canary Islands     | 4.57%   | 4.54%                |
| Cantabria          | 0.58%   | 0.52%                |
| Castilla-La Mancha | 2.65%   | 2.58%                |
| Castilla-Leon      | 2.64%   | 2.54%                |
| Catalonia          | 14.26%  | 13.92%               |
| Extremadura        | 0.70%   | 0.70%                |
| Galicia            | 1.36%   | 1.30%                |
| La Rioja           | 0.17%   | 0.15%                |
| Madrid             | 8.93%   | 8.64%                |
| Murcia             | 2.67%   | 2.65%                |
| Navarra            | 0.52%   | 0.50%                |
| Valencia           | 41.21%  | 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                    | 169    | 33,919.79    | 25,806.87    | 0.00  | 59,726.66    | 1.63   | 27,185,898.28    | 27,245,624.94  | 25.67  | 79.53                          |
| from > 1 to ≤ 2 months           | 49     | 25,893.26    | 21,662.89    | 0.00  | 47,556.15    | 1.30   | 8,032,432.32     | 8,079,988.47   | 7.61   | 79.83                          |
| from > 2 to ≤ 3 months           | 29     | 27,194.95    | 23,436.89    | 0.00  | 50,631.84    | 1.38   | 5,100,871.69     | 5,151,503.53   | 4.85   | 84.04                          |
| from > 3 to ≤ 6 months           | 42     | 65,500.80    | 57,242.33    | 0.00  | 122,743.13   | 3.35   | 7,102,126.16     | 7,224,869.29   | 6.81   | 83.46                          |
| from > 6 to < 12 months          | 113    | 304,452.14   | 384,044.26   | 0.00  | 688,496.40   | 18.81  | 19,336,517.27    | 20,025,013.67  | 18.87  | 87.41                          |
| from ≥ 12 to < 18 months         | 114    | 456,845.15   | 639,554.85   | 0.00  | 1,096,400.00 | 29.95  | 18,323,198.94    | 19,419,598.94  | 18.30  | 89.63                          |
| from ≥ 18 to < 24 months         | 62     | 312,474.45   | 509,507.06   | 0.00  | 821,981.51   | 22.46  | 10,518,856.81    | 11,340,838.32  | 10.69  | 91.00                          |
| from ≥ 2 years                   | 38     | 259,826.11   | 512,984.15   | 0.00  | 772,810.26   | 21.11  | 6,869,987.59     | 7,642,797.85   | 7.20   | 92.45                          |
| Subtotal                         | 616    | 1,486,106.65 | 2,174,239.30 | 0.00  | 3,660,345.95 | 100.00 | 102,469,889.06   | 106,130,235.01 | 100.00 | 85.26                          |
| <i>Doubt debts (subjectives)</i> |        |              |              |       |              |        |                  |                |        |                                |
| Up to 1 month                    | 3      | 131,568.42   | 425.11       | 0.00  | 131,993.53   | 3.56   | 0.00             | 131,993.53     | 3.56   | 31.82                          |
| from > 3 to ≤ 6 months           | 3      | 310,406.57   | 3,241.21     | 0.00  | 313,647.78   | 8.46   | 0.00             | 313,647.78     | 8.46   | 49.39                          |
| from > 6 to < 12 months          | 21     | 2,366,734.27 | 48,174.27    | 0.00  | 2,414,908.54 | 65.12  | 0.00             | 2,414,908.54   | 65.12  | 55.31                          |
| from ≥ 12 to < 18 months         | 8      | 638,346.64   | 21,956.96    | 0.00  | 660,303.60   | 17.80  | 0.00             | 660,303.60     | 17.80  | 49.21                          |
| from ≥ 18 to < 24 months         | 1      | 44,949.21    | 2,215.89     | 0.00  | 47,165.10    | 1.27   | 0.00             | 47,165.10      | 1.27   | 42.31                          |
| from ≥ 2 years                   | 3      | 121,542.70   | 18,983.27    | 0.00  | 140,525.97   | 3.79   | 0.00             | 140,525.97     | 3.79   | 29.13                          |
| Subtotal                         | 39     | 3,613,547.81 | 94,996.71    | 0.00  | 3,708,544.52 | 100.00 | 0.00             | 3,708,544.52   | 100.00 | 50.44                          |
| Total                            | 655    | 5,099,654.46 | 2,269,236.01 | 0.00  | 7,368,890.47 |        | 102,469,889.06   | 109,838,779.53 |        | 83.32                          |