

MBS BANCAJA 7 Fondo de Titulización de Activos



Brief report

Date: 01/31/2014
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 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	67,251.24 317,762,109.00 67.25%	100,000.00 472,500,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	0.5170% 02/24/2014 87.888030 Gross 69.431544 Net	05/23/2063 Quarterly 23.Feb/May/Aug/Nov	02/24/2014 "Pass-Through" Secuential	A+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	0.9170% 02/24/2014 231.797222 Gross 183.119805 Net	05/23/2063 Quarterly 23.Feb/May/Aug/Nov	02/24/2014 "Pass-Through" Secuential	n.c. Caa2	n.c. Caa2
Total		720,262,109.00	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
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00
Series A	With optional redemption *	Average life	Years	4.67	3.50	2.80	2.35	2.02	1.79	1.60
		Date		07/25/2018	05/25/2017	09/13/2016	03/30/2016	12/04/2015	09/08/2015	07/03/2015
		Final Maturity	Years	10.00	7.50	6.00	5.00	4.25	3.75	3.25
	Without optional redemption *	Date		11/23/2023	05/23/2021	11/23/2019	11/23/2018	02/23/2018	08/23/2017	02/23/2017
		Average life	Years	4.67	3.50	2.80	2.35	2.02	1.79	1.60
		Final Maturity	Years	10.00	7.50	6.00	5.00	4.25	3.75	3.25
Series B	With optional redemption *	Date		11/23/2023	05/23/2021	11/23/2019	11/23/2018	02/23/2018	08/23/2017	02/23/2017
	Without optional redemption *	Average life	Years	18.96	15.58	12.98	10.99	9.47	8.26	7.35
		Date		11/04/2032	06/21/2029	11/13/2026	11/19/2024	05/14/2023	02/24/2022	03/31/2021
	Final Maturity	Years		26.76	23.26	20.01	17.26	15.01	13.00	11.75
		Date		08/23/2040	02/23/2037	11/23/2033	02/23/2031	11/23/2028	11/23/2026	08/23/2025
		Final Maturity	Years	19.41	16.11	13.53	11.53	9.97	8.75	7.77
	Without optional redemption *	Date		04/20/2033	12/31/2029	06/02/2027	06/03/2025	11/13/2023	08/23/2022	08/30/2021
	Final Maturity	Years		32.76	30.76	28.27	25.26	22.76	20.50	18.26
		Date		08/23/2046	08/23/2044	02/23/2042	02/23/2039	08/23/2036	05/23/2034	02/23/2032
		Average life	Years	18.96	15.58	12.98	10.99	9.47	8.26	7.35
		Date		11/04/2032	06/21/2029	11/13/2026	11/19/2024	05/14/2023	02/24/2022	03/31/2021
		Final Maturity	Years	26.76	23.26	20.01	17.26	15.01	13.00	11.75

* 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	44.12%	317,762,109.00	61.95%	54.00%	472,500,000.00
Series B	55.88%	402,500,000.00	6.07%	46.00%	402,500,000.00
Issue of Bonds		720,262,109.00			875,000,000.00
Reserve Fund	6.07%	43,750,000.00		5.00%	43,750,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		71,117,168.49	0.217%
Servicer ppal collect not yet credited		761,158.15	
Servicer ints collect not yet credited		52,922.25	
Liabilities		Available	Balance
Subordinated Loan L/T		43,750,000.00	0.317%
Subordinated Loan S/T			0.00
Start-up Loan L/T		285,000.00	0.317%
Start-up Loan S/T		380,000.00	

Collateral: Mortgage loans

General		
	Current	At constitution date
Count	4,698	5,250
Principal		
Principal outstanding	715,010,073.58	875,009,974.62
Average loan	152,194.57	166,668.57
Minimum	0.00	235.41
Maximum	714,183.62	771,995.90
Interest rate		
Weighted average (wac)	1.51%	2.49%
Minimum	0.88%	1.26%
Maximum	3.54%	5.00%
Final maturity		
Weighted average (WARM) (months)	373	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	% LTV
0.01 - 10%	0.05	7.92	8.87
10.01 - 20%	0.22	15.41	16.92
20.01 - 30%	0.71	26.03	25.38
30.01 - 40%	1.01	34.47	35.01
40.01 - 50%	1.54	45.78	44.85
50.01 - 60%	3.68	55.15	56.20
60.01 - 70%	5.25	65.92	65.79
70.01 - 80%	22.64	76.35	77.26
80.01 - 90%	41.54	85.12	84.91
90.01 - 100%	23.36	92.65	95.54
Weighted average (WALTV)	81.06		86.49
Minimum	0.00		0.19
Maximum	100.00		100.00

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.33%	0.45%	0.35%	0.40%	0.28%
Annual Percentage Rate (CPR)	3.87%	5.27%	4.09%	4.67%	3.31%

Geographic distribution		
	Current	At constitution date
Andalucia	11.33%	11.70%
Aragon	0.68%	0.64%
Asturias	0.70%	0.70%
Balearic Islands	6.27%	5.93%
Basque Country	0.95%	0.87%
Canary Islands	4.82%	4.54%
Cantabria	0.59%	0.52%
Castilla-La Mancha	2.61%	2.58%
Castilla-Leon	2.64%	2.54%
Catalonia	14.25%	13.92%
Extremadura	0.71%	0.70%
Galicia	1.37%	1.30%
La Rioja	0.17%	0.15%
Madrid	8.99%	8.64%
Murcia	2.64%	2.65%
Navarra	0.52%	0.50%
Valencia	40.95%	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	154	32,071.08	20,610.95	0.00	52,682.03	1.22	24,391,093.77	24,443,775.80	23.94
from > 1 to ≤ 2 months	50	29,075.36	17,698.41	0.00	46,773.77	1.09	7,823,440.27	7,870,214.04	7.71
from > 2 to ≤ 3 months	30	25,019.29	21,736.88	0.00	46,756.17	1.09	5,458,794.02	5,505,550.19	5.39
from > 3 to ≤ 6 months	42	65,189.30	43,317.10	0.00	108,506.40	2.52	6,711,956.90	6,820,463.30	6.68
from > 6 to < 12 months	54	152,214.52	125,871.20	0.00	278,085.72	6.46	8,323,856.41	8,601,942.13	8.42
from ≥ 12 to < 18 months	92	440,654.54	475,857.57	0.00	916,512.11	21.29	16,053,929.98	16,970,442.09	16.62
from ≥ 18 to < 24 months	96	562,022.99	671,047.65	0.00	1,233,070.64	28.64	15,039,684.46	16,272,755.10	15.94
from ≥ 2 years	82	676,288.56	946,713.06	0.00	1,623,001.62	37.70	13,992,293.50	15,615,295.12	15.29
Subtotal	600	1,982,535.64	2,322,852.82	0.00	4,305,388.46	100.00	97,795,049.31	102,100,437.77	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	9	438,539.38	766.46	0.00	439,305.84	13.21	0.00	439,305.84	13.21
from > 1 to ≤ 2 months	5	188,888.24	1,170.21	0.00	190,058.45	5.72	0.00	190,058.45	5.72
from > 2 to ≤ 3 months	4	297,508.43	1,631.13	0.00	299,139.56	9.00	0.00	299,139.56	9.00
from > 3 to ≤ 6 months	10	604,369.95	4,553.76	0.00	608,923.71	18.32	0.00	608,923.71	18.32
from > 6 to < 12 months	5	356,299.28	5,587.63	0.00	361,886.91	10.89	0.00	361,886.91	10.89
from ≥ 12 to < 18 months	7	814,227.76	21,502.92	0.00	835,730.68	25.14	0.00	835,730.68	25.14
from ≥ 18 to < 24 months	5	383,807.03	16,150.05	0.00	399,957.08	12.03	0.00	399,957.08	12.03
from ≥ 2 years	4	166,491.91	22,849.23	0.00	189,341.14	5.70	0.00	189,341.14	5.70
Subtotal	49	3,250,131.98	74,211.39	0.00	3,324,343.37	100.00	0.00	3,324,343.37	100.00
Total	649	5,232,667.62	2,397,064.21	0.00	7,629,731.83		97,795,049.31	105,424,781.14	81.93