

MBS BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 02/28/2014
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	63,434.48 299,727,918.00 63.43%	100,000.00 472,500,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	0.5860% 05/23/2014 90.866368 Gross 71.784431 Net	05/23/2063 Quarterly 23.Feb/May/Aug/Nov	05/23/2014 "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	0.9860% 05/23/2014 241.022222 Gross 190.407555 Net	05/23/2063 Quarterly 23.Feb/May/Aug/Nov	05/23/2014 "Pass-Through" Secuential	n.c. Caa2	n.c. Caa2
Total		702,227,918.00	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	4.94	3.66	2.90	2.39	2.04	1.78	1.57	1.41	
			Date	01/31/2019	10/22/2017	01/15/2017	07/16/2016	03/08/2016	12/04/2015	09/21/2015	07/24/2015	
		Final Maturity	Years	10.00	7.50	6.00	5.00	4.24	3.75	3.24	3.00	
	Without optional redemption *		Date	02/23/2024	08/23/2021	02/23/2020	02/23/2019	05/23/2018	11/23/2017	05/23/2017	02/23/2017	
		Average life	Years	4.94	3.66	2.90	2.39	2.04	1.78	1.57	1.41	
		Final Maturity	Years	10.00	7.50	6.00	5.00	4.24	3.75	3.24	3.00	
Series B	With optional redemption *	Average life	Years	19.06	15.68	13.05	11.04	9.49	8.29	7.33	6.54	
			Date	03/14/2033	10/26/2029	03/11/2027	03/06/2025	08/19/2023	06/09/2022	06/21/2021	09/07/2020	
		Final Maturity	Years	26.51	23.01	19.76	17.01	14.76	13.01	11.50	10.25	
	Without optional redemption *		Date	08/23/2040	02/23/2037	11/23/2033	02/23/2031	11/23/2028	02/23/2027	08/23/2025	05/23/2024	
		Average life	Years	19.67	16.40	13.81	11.79	10.20	8.94	7.93	7.10	
		Final Maturity	Years	10/22/2033	07/17/2030	12/15/2027	12/06/2025	05/06/2024	02/01/2023	01/26/2022	03/29/2021	
			Date	02/23/2048	05/23/2046	05/23/2044	11/23/2041	05/23/2039	11/23/2036	08/23/2034	11/23/2032	

* 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	42.68%	299,727,918.00	63.55%	54.00%	472,500,000.00
Series B	57.32%	402,500,000.00	6.23%	46.00%	402,500,000.00
Issue of Bonds		702,227,918.00			875,000,000.00
Reserve Fund	6.23%	43,750,000.00		5.00%	43,750,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		58,321,162.28	0.286%
Servicer ppal collect not yet credited		627,646.85	
Servicer ints collect not yet credited		37,276.07	
Liabilities		Available	Balance
Subordinated Loan L/T		43,750,000.00	0.386%
Subordinated Loan S/T			0.00
Start-up Loan L/T		190,000.00	0.386%
Start-up Loan S/T		380,000.00	

Collateral: Mortgage loans

General			
		Current	At constitution date
Count		4,682	5,250
Principal			
Principal outstanding		710,056,396.64	875,009,974.62
Average loan		151,656.64	166,668.57
Minimum		0.00	235.41
Maximum		712,572.67	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)		372	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%		0.05 7.74	0.00 8.87
10.01 - 20%		0.22 15.41	0.13 16.92
20.01 - 30%		0.71 25.98	0.40 25.38
30.01 - 40%		1.01 34.36	0.83 35.01
40.01 - 50%		1.60 45.83	0.89 44.85
50.01 - 60%		3.67 55.13	2.05 56.20
60.01 - 70%		5.41 65.92	4.89 65.79
70.01 - 80%		22.93 76.31	7.30 77.26
80.01 - 90%		42.25 85.16	38.68 84.91
90.01 - 100%		22.14 92.65	44.83 95.54
Weighted average (WALTV)		80.89	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)	0.43%	0.47%	0.40%	0.40%	0.28%
Annual Percentage Rate (CPR)	5.03%	5.49%	4.68%	4.74%	3.34%

Geographic distribution		
	Current	At constitution date
Andalucia	11.32%	11.70%
Aragon	0.67%	0.64%
Asturias	0.70%	0.70%
Balearic Islands	6.30%	5.93%
Basque Country	0.96%	0.87%
Canary Islands	4.64%	4.54%
Cantabria	0.59%	0.52%
Castilla-La Mancha	2.60%	2.58%
Castilla-Leon	2.64%	2.54%
Catalonia	14.23%	13.92%
Extremadura	0.71%	0.70%
Galicia	1.37%	1.30%
La Rioja	0.17%	0.15%
Madrid	8.98%	8.64%
Murcia	2.63%	2.65%
Navarra	0.52%	0.50%
Valencia	40.96%	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	129	30,147.40	19,742.53	0.00	49,889.93	1.13	21,049,943.31	21,099,833.24	20.90
from > 1 to ≤ 2 months	62	33,990.57	22,527.99	0.00	56,518.56	1.29	10,074,052.78	10,130,571.34	10.03
from > 2 to ≤ 3 months	32	30,322.88	25,857.23	0.00	56,180.11	1.28	6,129,856.46	6,186,036.57	6.13
from > 3 to ≤ 6 months	44	73,048.69	49,692.16	0.00	122,740.85	2.79	7,341,470.62	7,464,211.47	7.39
from > 6 to < 12 months	46	138,085.82	104,902.35	0.00	242,988.17	5.53	7,010,840.76	7,253,828.93	7.18
from ≥ 12 to < 18 months	84	406,628.19	431,174.78	0.00	837,802.97	19.05	14,819,983.44	15,657,786.41	15.51
from ≥ 18 to < 24 months	93	587,955.87	652,383.82	0.00	1,240,339.69	28.21	14,732,070.55	15,972,410.24	15.82
from ≥ 2 years	95	761,623.28	1,029,475.17	0.00	1,791,098.45	40.73	15,422,406.76	17,213,505.21	17.05
Subtotal	585	2,061,802.70	2,335,756.03	0.00	4,397,558.73	100.00	96,580,624.68	100,978,183.41	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	8	460,190.56	1,318.63	0.00	461,509.19	12.79	0.00	461,509.19	12.79
from > 1 to ≤ 2 months	6	256,731.98	1,149.36	0.00	257,881.34	7.15	0.00	257,881.34	7.15
from > 2 to ≤ 3 months	5	188,888.24	1,521.67	0.00	190,409.91	5.28	0.00	190,409.91	5.28
from > 3 to ≤ 6 months	11	817,527.30	6,442.54	0.00	823,969.84	22.83	0.00	823,969.84	22.83
from > 6 to < 12 months	8	440,650.36	7,105.06	0.00	447,755.42	12.41	0.00	447,755.42	12.41
from ≥ 12 to < 18 months	7	814,227.76	22,696.40	0.00	836,924.16	23.19	0.00	836,924.16	23.19
from ≥ 18 to < 24 months	5	383,807.03	16,675.37	0.00	400,482.40	11.10	0.00	400,482.40	11.10
from ≥ 2 years	4	166,491.91	23,117.58	0.00	189,609.49	5.25	0.00	189,609.49	5.25
Subtotal	54	3,528,515.14	80,026.61	0.00	3,608,541.75	100.00	0.00	3,608,541.75	100.00
Total	639	5,590,317.84	2,415,782.64	0.00	8,006,100.48		96,580,624.68	104,586,725.16	81.59