

MBS BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 04/30/2014
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	5.04	3.79	3.03	2.54	2.18	1.93	1.73	1.57		
		Final Maturity	Years	03/08/2019	12/06/2017	03/06/2017	09/06/2016	05/01/2016	01/27/2016	11/15/2015	09/18/2015		
	Without optional redemption *	Average life	Years	10.50	8.00	6.50	5.24	4.50	4.00	3.50	3.24		
		Final Maturity	Years	08/23/2024	02/23/2022	08/23/2020	05/23/2019	08/23/2018	02/23/2018	08/23/2017	05/23/2017		
	With optional redemption *	Average life	Years	5.04	3.79	3.03	2.54	2.18	1.93	1.73	1.57		
		Final Maturity	Years	03/08/2019	12/06/2017	03/06/2017	09/06/2016	05/01/2016	01/27/2016	11/15/2015	09/18/2015		
Series B	With optional redemption *	Average life	Years	19.55	16.17	13.51	11.46	9.88	8.66	7.66	6.86		
		Final Maturity	Years	09/09/2033	04/23/2030	08/26/2027	08/09/2025	01/09/2024	10/19/2022	10/22/2021	12/31/2020		
	Without optional redemption *	Average life	Years	26.51	23.01	19.76	17.01	14.76	13.01	11.50	10.25		
		Final Maturity	Years	08/23/2040	02/23/2037	11/23/2033	02/23/2031	11/23/2028	02/23/2027	08/23/2025	05/23/2024		
	With optional redemption *	Average life	Years	20.49	17.26	14.69	12.66	11.04	9.74	8.68	7.81		
		Final Maturity	Years	08/17/2034	05/27/2031	10/30/2028	10/19/2026	03/08/2025	11/20/2023	10/29/2022	12/15/2021		
	Without optional redemption *	Average life	Years	45.52	45.52	45.52	45.52	45.52	45.52	45.52	45.52		
		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	42.68%	299,727,918.00	63.55%	54.00%	472,500,000.00	51.00%
Series B	57.32%	402,500,000.00	6.23%	46.00%	402,500,000.00	5.00%
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	66,817,300.92	0.286%	
Servicer ppal collect not yet credited	202,062.28		
Servicer ints collect not yet credited	29,994.29		
Liabilities	Available	Balance	Interest
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		4,664	5,250
Principal			
Principal outstanding		702,777,083.12	875,009,974.62
Average loan		150,681.19	166,668.57
Minimum		0.00	235.41
Maximum		709,346.17	771,995.90
Interest rate			
Weighted average (wac)		1.51%	2.49%
Minimum		0.88%	1.26%
Maximum		3.55%	5.00%
Final maturity			
Weighted average (WARM) (months)		370	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	7.40	0.00
10.01 - 20%	0.24	15.51	0.13
20.01 - 30%	0.71	25.96	0.40
30.01 - 40%	0.98	34.43	0.83
40.01 - 50%	1.68	45.64	0.89
50.01 - 60%	3.68	54.94	2.05
60.01 - 70%	5.46	65.85	4.89
70.01 - 80%	24.16	76.24	7.30
80.01 - 90%	44.42	85.39	38.68
90.01 - 100%	18.62	92.84	44.83
Weighted average (WALTV)		80.58	86.49
Minimum		0.00	0.19
Maximum		100.00	100.00

Additional information

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Por determinar

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.31%	0.38%	0.35%	0.28%
Annual Percentage Rate (CPR)	2.86%	3.67%	4.48%	4.12%	3.33%

Geographic distribution

	Current	At constitution date
Andalucia	11.28%	11.70%
Aragon	0.67%	0.64%
Asturias	0.71%	0.70%
Balearic Islands	6.34%	5.93%
Basque Country	0.98%	0.87%
Canary Islands	4.65%	4.54%
Cantabria	0.58%	0.52%
Castilla-La Mancha	2.62%	2.58%
Castilla-Leon	2.64%	2.54%
Catalonia	14.21%	13.92%
Extremadura	0.72%	0.70%
Galicia	1.37%	1.30%
La Rioja	0.17%	0.15%
Madrid	9.02%	8.64%
Murcia	2.59%	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	127	25,693.81	17,010.64	0.00	42,704.45	0.91	19,729,198.81	19,771,903.26	19.97	80.99
from > 1 to ≤ 2 months	62	31,549.77	19,373.01	0.00	50,922.78	1.09	9,328,979.27	9,379,902.05	9.47	75.41
from > 2 to ≤ 3 months	24	26,242.70	18,494.77	0.00	44,737.47	0.96	4,579,503.12	4,624,240.59	4.67	82.24
from > 3 to ≤ 6 months	41	64,977.55	48,949.66	0.00	113,927.21	2.43	7,334,927.73	7,448,854.94	7.52	82.95
from > 6 to < 12 months	52	153,664.27	115,197.67	0.00	268,861.94	5.74	8,089,864.54	8,358,726.48	8.44	80.68
from ≥ 12 to < 18 months	57	287,381.84	262,471.46	0.00	549,853.30	11.74	9,716,572.40	10,266,425.70	10.37	89.31
from ≥ 18 to < 24 months	98	677,379.24	676,933.55	0.00	1,354,312.79	28.92	16,271,207.90	17,625,520.69	17.80	89.57
from ≥ 2 years	118	975,815.07	1,281,119.96	0.00	2,256,935.03	48.20	19,289,798.32	21,546,733.35	21.76	91.34
Subtotal	579	2,242,704.25	2,439,550.72	0.00	4,682,254.97	100.00	94,340,052.09	99,022,307.06	100.00	84.94
<i>Doubt debts (subjectives)</i>										
Up to 1 month	7	302,029.53	889.33	0.00	302,918.86	7.35	0.00	302,918.86	7.35	30.27
from > 1 to ≤ 2 months	3	278,486.07	1,265.56	0.00	279,751.63	6.79	0.00	279,751.63	6.79	24.95
from > 2 to ≤ 3 months	7	380,414.38	2,526.47	0.00	382,940.85	9.29	0.00	382,940.85	9.29	27.26
from > 3 to ≤ 6 months	15	743,128.65	7,118.35	0.00	750,247.00	18.20	0.00	750,247.00	18.20	31.61
from > 6 to < 12 months	13	735,938.37	9,261.61	0.00	745,199.98	18.08	0.00	745,199.98	18.08	31.91
from ≥ 12 to < 18 months	8	941,537.28	25,789.93	0.00	967,327.21	23.47	0.00	967,327.21	23.47	52.57
from ≥ 18 to < 24 months	4	315,759.34	13,082.85	0.00	328,842.19	7.98	0.00	328,842.19	7.98	50.45
from ≥ 2 years	6	331,960.94	32,405.73	0.00	364,366.67	8.84	0.00	364,366.67	8.84	33.79
Subtotal	63	4,029,254.56	92,339.83	0.00	4,121,594.39	100.00	0.00	4,121,594.39	100.00	34.91
Total	642	6,271,958.81	2,531,890.55	0.00	8,803,849.36		94,340,052.09	103,143,901.45		80.34