

MBS BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 06/30/2014
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

Deloitte

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	60,556.54 286,129,651.50 60.56%	100,000.00 472,500,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	0.6190% 08/25/2014 97.876190 Gross 77.322190 Net	05/23/2063 Quarterly 23.Feb/May/Aug/Nov	08/25/2014 "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	1.0190% 08/25/2014 266.072222 Gross 210.197055 Net	05/23/2063 Quarterly 23.Feb/May/Aug/Nov	08/25/2014 "Pass-Through" Secuential	n.c. Caa2	n.c. Caa2
Total		688,629,651.50	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	4.84	3.62	2.89	2.40	2.06	1.81	1.61	1.46		
			Date	03/24/2019	01/02/2018	04/10/2017	10/15/2016	06/13/2016	03/13/2016	01/02/2016	11/06/2015		
		Final Maturity	Years	10.01	7.51	6.01	5.00	4.25	3.76	3.25	3.00		
	Without optional redemption *		Date	05/23/2024	11/23/2021	05/23/2020	05/23/2019	08/23/2018	02/23/2018	08/23/2017	05/23/2017		
		Average life	Years	4.84	3.62	2.89	2.40	2.06	1.81	1.61	1.46		
		Final Maturity	Years	10.01	7.51	6.01	5.00	4.25	3.76	3.25	3.00		
Series B	With optional redemption *		Date	05/23/2024	11/23/2021	05/23/2020	05/23/2019	08/23/2018	02/23/2018	08/23/2017	05/23/2017		
		Average life	Years	19.08	15.75	13.14	11.13	9.63	8.38	7.46	6.67		
			Date	06/17/2033	02/16/2030	07/09/2027	07/07/2025	01/07/2024	10/07/2022	11/05/2021	01/20/2021		
	Without optional redemption *		Date	08/23/2040	02/23/2037	11/23/2033	02/23/2031	02/23/2029	02/23/2027	11/23/2025	08/23/2024		
		Average life	Years	19.99	16.82	14.30	12.31	10.73	9.46	8.43	7.57		
			Date	05/15/2034	03/13/2031	09/05/2028	09/05/2026	02/05/2025	11/05/2023	10/23/2022	12/16/2021		

* 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	41.55%	286,129,651.50	64.80%	54.00%	472,500,000.00	51.00%
Series B	58.45%	402,500,000.00	6.35%	46.00%	402,500,000.00	5.00%
Issue of Bonds		688,629,651.50			875,000,000.00	
Reserve Fund	6.35%	43,750,000.00	5.00%		43,750,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	63,935,579.61	0.328%	
Servicer ppal collect not yet credited	287,260.17		
Servicer ints collect not yet credited	45,166.43		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		43,750,000.00	0.419%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		95,000.00	0.419%
Start-up Loan S/T		380,000.00	

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	4,629	5,250	
Principal			
Principal outstanding	691,710,392.00	875,009,974.62	
Average loan	149,429.77	166,668.57	
Minimum	0.00	235.41	
Maximum	706,122.34	771,995.90	
Interest rate			
Weighted average (wac)	1.52%	2.49%	
Minimum	0.88%	1.26%	
Maximum	3.55%	5.00%	
Final maturity			
Weighted average (WARM) (months)	368	299	
Minimum	10/03/2014	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	7.32	8.87
10.01 - 20%	0.24	15.21	16.92
20.01 - 30%	0.74	26.02	25.38
30.01 - 40%	0.96	34.79	35.01
40.01 - 50%	1.78	45.70	44.85
50.01 - 60%	3.76	54.92	56.20
60.01 - 70%	5.74	65.92	65.79
70.01 - 80%	25.15	76.18	77.26
80.01 - 90%	46.19	85.55	84.91
90.01 - 100%	15.40	93.11	95.54
Weighted average (WALTV)	80.24		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)	0.49%	0.38%	0.36%	0.36%	0.29%
Annual Percentage Rate (CPR)	5.72%	4.52%	4.27%	4.28%	3.41%

Geographic distribution

	Current	At constitution date
Andalucia	11.27%	11.70%
Aragon	0.67%	0.64%
Asturias	0.70%	0.70%
Balearic Islands	6.37%	5.93%
Basque Country	0.94%	0.87%
Canary Islands	4.70%	4.54%
Cantabria	0.59%	0.52%
Castilla-La Mancha	2.65%	2.58%
Castilla-Leon	2.62%	2.54%
Catalonia	14.14%	13.92%
Extremadura	0.73%	0.70%
Galicia	1.39%	1.30%
La Rioja	0.17%	0.15%
Madrid	8.98%	8.64%
Murcia	2.55%	2.65%
Navarra	0.53%	0.50%
Valencia	41.00%	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	104	25,477.13	16,964.25	0.00	42,441.38	0.90	17,364,597.23	17,407,038.61	19.34	80.93
from > 1 to ≤ 2 months	45	25,076.16	16,028.38	0.00	41,104.54	0.87	7,203,563.86	7,244,668.40	8.05	80.69
from > 2 to ≤ 3 months	30	29,561.89	18,275.11	0.00	47,837.00	1.01	4,832,362.97	4,880,199.97	5.42	79.09
from > 3 to ≤ 6 months	22	31,955.03	24,942.09	0.00	56,897.12	1.21	3,346,970.33	3,403,867.45	3.78	83.73
from > 6 to < 12 months	53	162,850.63	116,450.56	0.00	279,301.19	5.92	8,720,377.65	8,999,678.84	10.00	83.46
from ≥ 12 to < 18 months	46	231,189.49	186,013.47	0.00	417,202.96	8.84	7,416,761.29	7,833,964.25	8.70	84.18
from ≥ 18 to < 24 months	86	578,136.46	590,982.36	0.00	1,169,118.82	24.77	14,818,779.91	15,987,898.73	17.76	91.32
from ≥ 2 years	133	1,228,592.49	1,437,275.87	0.00	2,665,868.36	56.48	21,576,947.51	24,242,815.87	26.94	91.31
Subtotal	519	2,312,839.28	2,406,932.09	0.00	4,719,771.37	100.00	85,280,360.75	90,000,132.12	100.00	85.82
<i>Doubt debts (subjectives)</i>										
Up to 1 month	17	1,376,348.19	1,168.57	0.00	1,377,516.76	24.65	0.00	1,377,516.76	24.65	45.12
from > 1 to ≤ 2 months	2	170,693.85	627.43	0.00	171,321.28	3.07	0.00	171,321.28	3.07	49.49
from > 2 to ≤ 3 months	6	209,466.89	1,523.73	0.00	210,990.62	3.77	0.00	210,990.62	3.77	24.55
from > 3 to ≤ 6 months	16	915,632.43	8,482.33	0.00	924,114.76	16.53	0.00	924,114.76	16.53	27.56
from > 6 to < 12 months	22	1,222,335.04	18,086.51	0.00	1,240,421.55	22.19	0.00	1,240,421.55	22.19	31.96
from ≥ 12 to < 18 months	3	270,821.57	6,856.16	0.00	277,677.73	4.97	0.00	277,677.73	4.97	47.81
from ≥ 18 to < 24 months	8	926,628.39	32,799.56	0.00	959,427.95	17.17	0.00	959,427.95	17.17	55.01
from ≥ 2 years	7	391,807.60	36,149.67	0.00	427,957.27	7.66	0.00	427,957.27	7.66	34.36
Subtotal	81	5,483,733.96	105,693.96	0.00	5,589,427.92	100.00	0.00	5,589,427.92	100.00	37.11
Total	600	7,796,573.24	2,512,626.05	0.00	10,309,199.29		85,280,360.75	95,589,560.04		79.70