

MBS BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 08/31/2014
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

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	57,620.36 272,256,201.00 57.62%	100,000.00 472,500,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	0.4860% 11/24/2014 70.786612 Gross 55.921423 Net	05/23/2063 Quarterly 23.Feb/May/Aug/Nov	11/24/2014 "Pass-Through" Secuential	A+sf A1sf	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	0.8860% 11/24/2014 223.961111 Gross 176.929278 Net	05/23/2063 Quarterly 23.Feb/May/Aug/Nov	11/24/2014 "Pass-Through" Secuential	n.c. Caa2	n.c. Caa2
Total		674,756,201.00	875,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69
		% Annual equivalent CPR		1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00
Series A	With optional redemption *	Average life	Years	5.57	4.63	3.95	3.43	3.03	2.72	2.46	2.24
		Final Maturity	Years	03/18/2020	04/11/2019	08/05/2018	01/28/2018	09/05/2017	05/12/2017	02/06/2017	11/20/2016
	Without optional redemption *	Average life	Years	11.25	9.50	8.25	7.25	6.25	5.75	5.25	4.75
		Final Maturity	Years	11/23/2025	02/23/2024	11/23/2022	11/23/2021	11/23/2020	05/23/2020	11/23/2019	05/23/2019
Series B	With optional redemption *	Average life	Years	5.57	4.63	3.95	3.43	3.03	2.72	2.46	2.24
		Final Maturity	Years	03/18/2020	04/11/2019	08/05/2018	01/28/2018	09/05/2017	05/12/2017	02/06/2017	11/20/2016
	Without optional redemption *	Average life	Years	11.25	9.50	8.25	7.25	6.25	5.75	5.25	4.75
		Final Maturity	Years	11/23/2025	02/23/2024	11/23/2022	11/23/2021	11/23/2020	05/23/2020	11/23/2019	05/23/2019
Series B	With optional redemption *	Average life	Years	20.67	18.73	16.99	15.43	14.04	12.85	11.83	10.86
		Final Maturity	Years	04/20/2035	05/13/2033	08/16/2031	01/25/2030	09/04/2028	06/27/2027	06/21/2026	07/03/2025
	Without optional redemption *	Average life	Years	27.76	26.01	24.26	22.52	20.76	19.26	18.01	16.51
		Final Maturity	Years	05/23/2042	08/23/2040	11/23/2038	02/23/2037	05/23/2035	11/23/2033	08/23/2032	02/23/2031
Series B	With optional redemption *	Average life	Years	21.46	19.63	17.97	16.49	15.17	14.00	12.96	12.04
		Final Maturity	Years	02/03/2036	04/05/2034	08/09/2032	02/15/2031	10/22/2029	08/21/2028	08/08/2027	09/04/2026
	Without optional redemption *	Average life	Years	45.02	45.02	45.02	45.02	45.02	45.02	45.02	45.02
		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	40.35%	272,256,201.00	66.13%	54.00%	472,500,000.00	51.00%	
Series B	59.65%	402,500,000.00	6.48%	46.00%	402,500,000.00	5.00%	
Issue of Bonds		674,756,201.00			875,000,000.00		
Reserve Fund	6.48%	43,750,000.00		5.00%	43,750,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	56,897,693.91	0.199%	
Servicer ppal collect not yet credited	289,663.95		
Servicer ints collect not yet credited	23,686.07		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		43,750,000.00	0.286%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		380,000.00	

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	4,616	5,250	
Principal			
Principal outstanding	685,335,606.47	875,009,974.62	
Average loan	148,469.59	166,668.57	
Minimum	0.00	235.41	
Maximum	702,901.06	771,995.90	
Interest rate			
Weighted average (wac)	1.52%	2.49%	
Minimum	0.91%		
Maximum	3.55%	5.00%	
Final maturity			
Weighted average (WARM) (months)	366	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	7.11	0.00
10.01 - 20%	0.25	15.19	0.13
20.01 - 30%	0.75	26.05	0.40
30.01 - 40%	0.95	34.74	0.83
40.01 - 50%	1.90	45.63	0.89
50.01 - 60%	3.74	54.90	2.05
60.01 - 70%	6.08	66.00	4.89
70.01 - 80%	25.87	76.13	7.30
80.01 - 90%	47.34	85.58	38.68
90.01 - 100%	13.08	93.37	44.83
Weighted average (WALTV)	79.92		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)	0.13%	0.29%	0.30%	0.35%	0.29%
Annual Percentage Rate (CPR)	1.57%	3.46%	3.56%	4.12%	3.37%

Geographic distribution

	Current	At constitution date
Andalucia	11.28%	11.70%
Aragon	0.68%	0.64%
Asturias	0.71%	0.70%
Balearic Islands	6.40%	5.93%
Basque Country	0.95%	0.87%
Canary Islands	4.71%	4.54%
Cantabria	0.59%	0.52%
Castilla-La Mancha	2.66%	2.58%
Castilla-Leon	2.63%	2.54%
Catalonia	14.12%	13.92%
Extremadura	0.73%	0.70%
Galicia	1.39%	1.30%
La Rioja	0.17%	0.15%
Madrid	9.00%	8.64%
Murcia	2.54%	2.65%
Navarra	0.53%	0.50%
Valencia	40.91%	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	145	29,440.79	17,350.01	0.00	46,790.80	0.93	22,935,716.46	22,982,507.26	22.77	77.56
from > 1 to ≤ 2 months	60	37,949.51	23,900.39	0.00	61,849.90	1.23	10,106,317.56	10,168,167.46	10.07	75.72
from > 2 to ≤ 3 months	38	27,735.61	22,193.94	0.00	49,929.55	0.99	5,918,983.92	5,968,913.47	5.91	82.06
from > 3 to ≤ 6 months	24	32,998.71	21,128.66	0.00	54,127.37	1.07	3,725,581.11	3,779,708.48	3.74	78.14
from > 6 to < 12 months	52	170,484.18	123,345.32	0.00	293,829.50	5.82	8,996,762.79	9,290,592.29	9.20	84.87
from ≥ 12 to < 18 months	43	209,921.54	155,683.03	0.00	365,604.57	7.25	6,336,599.66	6,702,204.23	6.64	81.75
from ≥ 18 to < 24 months	73	515,135.22	498,106.95	0.00	1,013,242.17	20.08	12,871,813.32	13,885,055.49	13.75	91.15
from ≥ 2 years	154	1,493,515.95	1,667,058.50	0.00	3,160,574.45	62.64	25,013,928.18	28,174,502.63	27.91	91.74
Subtotal	589	2,517,181.51	2,528,766.80	0.00	5,045,948.31	100.00	95,905,703.00	100,951,651.31	100.00	83.94
<i>Doubt debts (subjectives)</i>										
Up to 1 month	6	389,724.18	1,175.11	0.00	390,899.29	6.39	0.00	390,899.29	6.39	34.72
from > 1 to ≤ 2 months	11	946,273.10	3,595.74	0.00	949,868.84	15.52	0.00	949,868.84	15.52	43.43
from > 2 to ≤ 3 months	7	425,855.66	2,086.42	0.00	427,942.08	6.99	0.00	427,942.08	6.99	38.66
from > 3 to ≤ 6 months	12	787,261.53	6,812.55	0.00	794,074.08	12.97	0.00	794,074.08	12.97	31.42
from > 6 to < 12 months	29	1,643,561.90	25,266.18	0.00	1,668,828.08	27.26	0.00	1,668,828.08	27.26	31.03
from ≥ 12 to < 18 months	8	440,650.36	10,810.31	0.00	451,460.67	7.37	0.00	451,460.67	7.37	37.18
from ≥ 18 to < 24 months	7	814,227.76	29,814.78	0.00	844,042.54	13.79	0.00	844,042.54	13.79	54.85
from ≥ 2 years	9	550,298.94	44,540.56	0.00	594,839.50	9.72	0.00	594,839.50	9.72	38.30
Subtotal	89	5,997,853.43	124,101.65	0.00	6,121,955.08	100.00	0.00	6,121,955.08	100.00	36.81
Total	678	8,515,034.94	2,652,868.45	0.00	11,167,903.39		95,905,703.00	107,073,606.39		78.22