

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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's Current Original		
						Final maturity (legal)	Next			
Series A ES0361746003	07/27/2010 4,725	67,251.24 317,762,109.00	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	1.46 3.00
Series B ES0361746011	07/27/2010 4,025	100,000.00 402,500,000.00	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	1.46 3.00
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)										
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)						
				2.00	4.00	6.00	8.00	10.00	12.00	14.00
Series A	With optional redemption *	Average life	4.67	3.50	2.80	2.35	2.02	1.79	1.60	1.46
		Final Maturity	07/25/2018	05/25/2017	09/13/2016	03/30/2016	12/04/2015	09/08/2015	07/03/2015	05/11/2015
	Without optional redemption *	Average life	4.67	3.50	2.80	2.35	2.02	1.79	1.60	1.46
		Final Maturity	07/25/2018	05/25/2017	09/13/2016	03/30/2016	12/04/2015	09/08/2015	07/03/2015	05/11/2015
Series B	With optional redemption *	Average life	18.96	15.58	12.98	10.99	9.47	8.26	7.35	6.58
		Final Maturity	11/04/2032	06/21/2029	11/13/2026	11/19/2024	05/14/2023	02/24/2022	03/31/2021	06/23/2020
	Without optional redemption *	Average life	19.41	16.11	13.53	11.53	9.97	8.75	7.77	6.97
		Final Maturity	04/20/2033	12/31/2029	06/02/2027	06/03/2025	11/13/2023	08/23/2022	08/30/2021	11/10/2020

* 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

	Current		At issue date	
	% CE	% CE	% CE	% CE
Series A	44.12%	317,762,109.00	61.95%	54.00%
Series B	55.88%	402,500,000.00	6.07%	46.00%
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	Interest
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	% Pool
0.01 - 10%	0.05	7.92	0.00
10.01 - 20%	0.22	15.41	0.13
20.01 - 30%	0.71	26.03	0.40
30.01 - 40%	1.01	34.47	0.83
40.01 - 50%	1.54	45.78	0.89
50.01 - 60%	3.68	55.15	2.05
60.01 - 70%	5.25	65.92	4.89
70.01 - 80%	22.64	76.35	7.30
80.01 - 90%	41.54	85.12	38.68
90.01 - 100%	23.36	92.65	44.83
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	4.62%	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	80.24
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	80.27
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	85.81
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	80.16
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	82.70
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	88.16
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	90.70
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	91.69
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	85.21
<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	31.10
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	30.76
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	32.21
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	31.71
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	40.52
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	54.31
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	41.69
from ≥ 2 years	4	166,491.91	22,849.23	0.00	189,341.14	5.70	0.00	189,341.14	5.70	31.88
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	37.50
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