

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
Europa 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 N° 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)											
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)							
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
Series A	With optional redemption *	Average life	Years	4.94	3.66	2.90	2.39	2.04	1.78	1.57	1.41
		Final Maturity	Years	01/31/2019	10/22/2017	01/15/2017	07/16/2016	03/08/2016	12/04/2015	09/21/2015	07/24/2015
	Without optional redemption *	Average life	Years	4.94	3.66	2.90	2.39	2.04	1.78	1.57	1.41
		Final Maturity	Years	01/31/2019	10/22/2017	01/15/2017	07/16/2016	03/08/2016	12/04/2015	09/21/2015	07/24/2015
Series B	With optional redemption *	Average life	Years	19.06	15.68	13.05	11.04	9.49	8.29	7.33	6.54
		Final Maturity	Years	03/14/2033	10/26/2029	03/11/2027	03/06/2025	08/19/2023	06/09/2022	06/21/2021	09/07/2020
	Without optional redemption *	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

* 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	42.68%	63.55%	54.00%	51.00%
Series B	57.32%	6.23%	46.00%	5.00%
Issue of Bonds	702,227,918.00		875,000,000.00	
Reserve Fund	6.23%	5.00%		

Other financial operations (current)		
	Balance	Interest
Assets		
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 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	4,682	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	81.53
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	80.52
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	83.16
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	81.89
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	81.46
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	89.59
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	89.24
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	91.62
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	85.52
<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	25.20
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	31.19
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	30.81
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	32.59
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	36.88
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	54.39
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	41.74
from ≥ 2 years	4	166,491.91	23,117.58	0.00	189,609.49	5.25	0.00	189,609.49	5.25	31.93
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	35.69
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