

PYME BANCAJA 7 Fondo de Titulización de Activos



Brief report

Date: 03/31/2010
Currency: EUR

Date of constitution
10/10/2008

VAT Reg. no.
V85543189

Management Company
Europea de Titulización, S.G.F.T

Originator
Bancaja

Servicer
Bancaja

Lead Manager and Suscriber
Bancaja

Bond Paying Agent
Banco Cooperativo

Market
AIASF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Popular (inicialmente en Bancaja)

Subordinated Loan
Bancaja

Start-up Loan
Bancaja

Swap
JP MORGAN CHASE

Assets Custodian
Bancaja

Fund Auditors
Ernst&Young

Issued securities: 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 Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0372221004	10/14/2008 8,376	48,616.14 407,208,788.64 48.62%	100,000.00 837,600,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	0.9390% 06/24/2010 116.662531 Gross 94.496650 Net	12/24/2050 Quarterly 24.Mar/Jun/Sep/Dec	06/24/2010 "Pass-Through"	Aaa	Aaa
Series B ES0372221012	10/14/2008 1,194	100,000.00 119,400,000.00 100.00%	100,000.00 119,400,000.00	Floating 3-M Euribor+0.600% 24.Mar/Jun/Sep/Dec	1.2390% 06/24/2010 316.633333 Gross 256.473000 Net	12/24/2050 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A3	A3
Series C ES0372221020	10/14/2008 1,430	100,000.00 143,000,000.00 100.00%	100,000.00 143,000,000.00	Floating 3-M Euribor+1.200% 24.Mar/Jun/Sep/Dec	1.8390% 06/24/2010 469.966667 Gross 380.673000 Net	12/24/2050 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa3	Baa3
Total		669,608,788.64	1,100,000,000.00						

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	2.55	2.23	1.97	1.77	1.60	1.46	1.34	1.24								
			Date	10/09/2012	06/13/2012	03/12/2012	12/28/2011	10/28/2011	09/07/2011	07/26/2011	06/20/2011								
		Final Maturity	Years	6.51	5.76	5.00	4.51	4.00	3.76	3.51	3.00								
	Without optional redemption *		Date	09/24/2016	12/24/2015	03/24/2015	09/24/2014	03/24/2014	12/24/2013	09/24/2013	03/24/2013								
		Average life	Years	2.55	2.23	1.97	1.77	1.60	1.46	1.34	1.24								
			Date	10/09/2012	06/13/2012	03/12/2012	12/28/2011	10/28/2011	09/07/2011	07/26/2011	06/20/2011								
Series B	With optional redemption *	Final Maturity	Years	6.51	5.76	5.00	4.51	4.00	3.76	3.51	3.00								
			Date	09/24/2016	12/24/2015	03/24/2015	09/24/2014	03/24/2014	12/24/2013	09/24/2013	03/24/2013								
		Average life	Years	8.03	7.20	6.47	5.84	5.31	4.83	4.43	4.08								
	Without optional redemption *		Date	04/02/2018	06/02/2017	09/11/2016	01/25/2016	07/12/2015	01/21/2015	08/27/2014	04/21/2014								
		Final Maturity	Years	9.76	8.76	8.01	7.26	6.76	6.26	5.76	5.25								
			Date	12/24/2019	12/24/2018	03/24/2018	06/24/2017	12/24/2016	06/24/2016	12/24/2015	06/24/2015								
Series C	With optional redemption *	Average life	Years	8.03	7.20	6.47	5.84	5.31	4.83	4.43	4.08								
			Date	04/02/2018	06/02/2017	09/11/2016	01/25/2016	07/12/2015	01/21/2015	08/27/2014	04/21/2014								
		Final Maturity	Years	9.76	8.76	8.01	7.26	6.76	6.26	5.76	5.25								
	Without optional redemption *		Date	12/24/2019	12/24/2018	03/24/2018	06/24/2017	12/24/2016	06/24/2016	12/24/2015	06/24/2015								
		Average life	Years	10.65	9.88	9.11	8.36	7.63	7.11	6.42	5.92								
			Date	11/13/2020	02/04/2020	05/01/2019	08/02/2018	11/08/2017	05/02/2017	08/21/2016	02/22/2016								
Series D	With optional redemption *	Final Maturity	Years	10.76	10.01	9.26	8.51	7.76	7.26	6.51	6.01								
			Date	12/24/2020	03/24/2020	06/24/2019	09/24/2018	12/24/2017	06/24/2017	09/24/2016	03/24/2016								
		Average life	Years	13.60	12.60	11.69	10.85	10.09	9.40	8.76	8.18								
	Without optional redemption *		Date	10/25/2023	10/25/2022	11/26/2021	01/25/2021	04/22/2020	08/13/2019	12/25/2018	05/28/2018								
		Final Maturity	Years	37.02	37.02	37.02	37.02	37.02	37.02	37.02	37.02								
			Date	03/24/2047	03/24/2047	03/24/2047	03/24/2047	03/24/2047	03/24/2047	03/24/2047	03/24/2047								

* 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 delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current	At issue date		
			% CE	% CE	
Series A	60.81%	407,208,788.64	72.62%	76.15%	837,600,000.00
Series B	17.83%	119,400,000.00	54.79%	10.85%	119,400,000.00
Series C	21.36%	143,000,000.00	33.43%	13.00%	143,000,000.00
Issue of Bonds		669,608,788.64			1,100,000,000.00
Reserve Fund	33.43%	223,850,000.00	20.35%		223,850,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	228,336,996.77	0.646%	
Servicer ppal collect not yet credited	4,255,394.58		
Servicer ints collect not yet credited	121,843.31		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		223,850,000.00	2.139%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		2,500,000.00	2.639%
Start-up Loan S/T		1,000,000.00	

Collateral: SME Loans

General			
		Current	At constitution date
		Count	3,793
Principal			
Principal outstanding		619,990,655.43	1,100,102,428.61
Average loan		202,280.80	290,034.91
Minimum		311.17	142.35
Maximum		5,600,000.00	5,600,000.00
Interest rate			
Weighted average (wac)		2.25%	5.71%
Minimum		1.11%	4.65%
Maximum		5.23%	9.39%
Final maturity			
Weighted average (WARM) (months)		151	121
Minimum		04/05/2010	11/02/2008
Maximum		05/05/2047	05/05/2047
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		8.58%	19.89%
1-year EURIBOR/MIBOR (Mortgage Market)		91.42%	80.08%

Distribution by sector (CNAE)			
		Current	At constitution date
		Count	Count
(K) - Real Estate and Rental Activities; Business Services		61.93%	67.65%
(F) - Building		8.99%	7.63%
(D) - Manufacturing industry		7.05%	7.12%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items		6.32%	5.36%
(H) - Catering trade		4.20%	3.36%
(O) - Other social activities and services provided to the Community; Personal Services		2.77%	2.10%
(N) - Health and Veterinary Activities; Social Services		1.98%	1.67%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture		2.03%	1.65%
(I) - Transport, Storage and Communications		1.99%	1.50%
(M) - Education		0.81%	0.53%
(E) - Production and distribution of electric power, gas and water		0.64%	0.42%
(J) - Financial brokering		0.27%	0.36%
(B) - Fishing		0.58%	0.35%
(C) - Extractive industries		0.44%	0.28%

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.98%	0.73%	1.06%	1.39%	1.34%
Annual Percentage Rate (CPR)	11.10%	8.38%	11.98%	15.41%	14.94%

Geographic distribution		
	Current	At constitution date
Andalucia	5.21%	0.38%
Aragon	0.90%	0.04%
Asturias	0.18%	0.01%
Balearic Islands	4.79%	0.08%
Basque Country	0.72%	0.01%
Canary Islands	5.05%	0.40%
Cantabria	0.08%	0.02%
Castilla-La Mancha	2.68%	0.18%
Castilla-Leon	3.37%	0.57%
Catalonia	11.97%	0.57%
Extremadura	0.52%	0.02%
Galicia	1.54%	0.08%
La Rioja	0.28%	
Madrid	11.91%	0.77%
Murcia	2.06%	0.11%
Navarra	1.58%	0.06%
Valencia	47.17%	4.97%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	205	10,258,809.37	105,105.82	0.00	10,363,915.19	24.06	44,869,644.31	55,233,559.50	39.57
from > 1 to ≤ 2 months	88	12,577,348.90	70,776.48	0.00	12,648,125.38	29.36	15,139,592.31	27,787,717.69	19.91
from > 2 to ≤ 3 months	64	1,592,842.80	66,088.36	0.00	1,658,931.16	3.85	11,401,047.26	13,059,978.42	9.36
from > 3 to ≤ 6 months	59	5,743,289.92	120,563.02	0.00	5,863,852.94	13.61	9,855,195.53	15,719,048.47	11.26
from > 6 to < 12 months	50	3,744,880.51	217,661.09	0.00	3,962,541.60	9.20	6,953,568.56	10,916,110.16	7.82
from ≥ 12 to < 18 months	72	7,895,010.78	647,556.91	0.00	8,542,567.69	19.83	8,045,637.71	16,588,205.40	11.88
from ≥ 18 to < 24 months	2	16,384.32	19,480.84	0.00	35,865.16	0.08	242,236.54	278,101.70	0.20
Subtotal	540	41,828,566.60	1,247,232.52	0.00	43,075,799.12	100.00	96,506,922.22	139,582,721.34	100.00
<i>Doubt debts (subjectives)</i>									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	540	41,828,566.60	1,247,232.52	0.00	43,075,799.12		96,506,922.22	139,582,721.34	