

PYME BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 04/30/2010
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
AIAP 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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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	Date	2.44	2.15	1.92	1.74	1.59	1.46	1.36	1.27								
		Final Maturity	Years	Date	08/31/2012	05/17/2012	02/24/2012	12/18/2011	10/24/2011	09/09/2011	08/01/2011	06/29/2011								
				6.26	5.51	5.00	4.51	4.00	3.76	3.51	3.25									
				Date	06/24/2016	09/24/2015	03/24/2015	09/24/2014	03/24/2014	12/24/2013	09/24/2013	06/24/2013								
	Without optional redemption *	Average life	Years	Date	2.44	2.15	1.92	1.74	1.59	1.46	1.36	1.27								
		Final Maturity	Years	Date	08/31/2012	05/17/2012	02/24/2012	12/18/2011	10/24/2011	09/09/2011	08/01/2011	06/29/2011								
Series B	With optional redemption *			6.26	5.51	5.00	4.51	4.00	3.76	3.51	3.25									
			Date	06/24/2016	09/24/2015	03/24/2015	09/24/2014	03/24/2014	12/24/2013	09/24/2013	06/24/2013									
		Average life	Years	Date	7.92	7.12	6.42	5.81	5.29	4.84	4.45	4.12								
		Final Maturity	Years	Date	02/21/2018	05/05/2017	08/22/2016	01/14/2016	07/08/2015	01/24/2015	09/04/2014	05/03/2014								
				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 *			7.92	7.12	6.42	5.81	5.29	4.84	4.45	4.12									
			Date	02/21/2018	05/05/2017	08/22/2016	01/14/2016	07/08/2015	01/24/2015	09/04/2014	05/03/2014									
				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									
	Without optional redemption *	Average life	Years	Date	10.63	9.85	8.90	8.35	7.63	7.11	6.42	5.93								
		Final Maturity	Years	Date	11/05/2020	01/27/2020	02/13/2019	07/29/2018	11/07/2017	05/02/2017	08/22/2016	02/24/2016								
				10.76	10.01	9.01	8.51	7.76	7.26	6.51	6.01									
				Date	12/24/2020	03/24/2020	03/24/2019	09/24/2018	12/24/2017	06/24/2017	09/24/2016	03/24/2016								
Series D	Without optional redemption *	Average life	Years	Date	13.49	12.51	11.62	10.81	10.06	9.39	8.77	8.20								
		Final Maturity	Years	Date	09/16/2023	09/23/2022	11/02/2021	01/08/2021	04/12/2020	08/09/2019	12/26/2018	06/03/2018								
				37.02	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	03/24/2047								
					13.49	12.51	11.62	10.81	10.06	9.39	8.77	8.20								
					Date	09/16/2023	09/23/2022	11/02/2021	01/08/2021	04/12/2020	08/09/2019	12/26/2018	06/03/2018							

* 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	247,996,219.09	0.646%	
Servicer ppal collect not yet credited	5,950,347.50		
Servicer ints collect not yet credited	524,577.99		
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	3,045	3,793	
Principal			
Principal outstanding	608,683,294.41	1,100,102,428.61	
Average loan	199,895.99	290,034.91	
Minimum	392.68	142.35	
Maximum	5,600,000.00	5,600,000.00	
Interest rate			
Weighted average (wac)	2.21%	5.71%	
Minimum	1.11%	4.65%	
Maximum	5.23%	9.39%	
Final maturity			
Weighted average (WARM) (months)	151	121	
Minimum	05/01/2010	11/02/2008	
Maximum	05/05/2047	05/05/2047	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	8.15%	19.89%	
1-year EURIBOR/MIBOR (Mortgage Market)	91.85%	80.08%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	61.99%	67.65%	
(F) - Building	8.82%	7.63%	
(D) - Manufacturing industry	7.01%	7.12%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	6.38%	5.36%	
(H) - Catering trade	4.23%	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	2.05%	1.65%	
(I) - Transport, Storage and Communications	2.00%	1.50%	
(M) - Education	0.82%	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%	

Additional information

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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.51%	0.79%	0.92%	1.24%	1.30%
Annual Percentage Rate (CPR)	5.96%	9.11%	10.48%	13.91%	14.49%

Geographic distribution		
	Current	At constitution date
Andalucia	5.21%	0.38%
Aragon	0.82%	0.04%
Asturias	0.19%	0.01%
Balearic Islands	4.77%	0.08%
Basque Country	0.73%	0.01%
Canary Islands	4.91%	0.40%
Cantabria	0.08%	0.02%
Castilla-La Mancha	2.70%	0.18%
Castilla-Leon	3.41%	0.57%
Catalonia	12.08%	0.57%
Extremadura	0.53%	0.02%
Galicia	1.55%	0.08%
La Rioja	0.28%	
Madrid	12.04%	0.77%
Murcia	2.09%	0.11%
Navarra	1.60%	0.06%
Valencia	47.03%	4.97%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	202	3,429,632.17	53,318.50	0.00	3,482,950.67	10.15	39,505,293.60	42,988,244.27	32.80
from > 1 to ≤ 2 months	105	9,153,437.98	78,400.45	0.00	9,231,838.43	26.92	18,543,113.60	27,774,952.03	21.19
from > 2 to ≤ 3 months	64	8,077,102.56	75,073.75	0.00	8,152,176.31	23.77	11,776,282.15	19,928,458.46	15.21
from > 3 to ≤ 6 months	56	1,551,897.83	108,233.09	0.00	1,660,130.92	4.84	9,890,184.69	11,550,315.61	8.81
from > 6 to < 12 months	59	4,457,187.24	199,082.16	0.00	4,656,269.40	13.58	7,310,200.66	11,966,470.06	9.13
from ≥ 12 to < 18 months	63	6,056,146.09	502,167.03	0.00	6,558,313.12	19.12	7,216,974.01	13,775,287.13	10.51
from ≥ 18 to < 24 months	18	340,665.86	216,655.46	0.00	557,321.32	1.62	2,516,309.15	3,073,630.47	2.35
Subtotal	567	33,066,069.73	1,232,930.44	0.00	34,299,000.17	100.00	96,758,357.86	131,057,358.03	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	567	33,066,069.73	1,232,930.44	0.00	34,299,000.17		96,758,357.86	131,057,358.03	