

PYME BANCAJA 7 Fondo de Titulización de Activos



Brief report

Date: 02/28/2011
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
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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	30,560.00 255,970,560.00 30.56%	100,000.00 837,600,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	1.3210% 03/24/2011 100.924400 Gross 81.748764 Net	12/24/2050 Quarterly 24.Mar/Jun/Sep/Dec	03/24/2011 "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	1.6210% 03/24/2011 405.250000 Gross 328.252500 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	2.2210% 03/24/2011 555.250000 Gross 449.752500 Net	12/24/2050 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa3	Baa3
Total		518,370,560.00	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	2.57	2.27	2.04	1.85	1.70	1.57	1.46	1.37
			Date	07/18/2013	04/01/2013	01/05/2013	10/28/2012	09/02/2012	07/18/2012	06/08/2012	05/06/2012
		Final Maturity	Years	5.50	4.75	4.25	3.75	3.50	3.25	3.00	2.75
	Without optional redemption *	Average life	Years	2.57	2.27	2.04	1.85	1.70	1.57	1.46	1.37
			Date	07/18/2013	04/01/2013	01/05/2013	10/28/2012	09/02/2012	07/18/2012	06/08/2012	05/06/2012
		Final Maturity	Years	5.50	4.75	4.25	3.75	3.50	3.25	3.00	2.75
Series B	With optional redemption *	Average life	Years	6.98	6.28	5.67	5.15	4.70	4.32	3.98	3.69
			Date	12/15/2017	04/02/2017	08/24/2016	02/16/2016	09/05/2015	04/17/2015	12/16/2014	08/31/2014
		Final Maturity	Years	8.76	8.01	7.25	6.76	6.01	5.50	5.25	4.75
	Without optional redemption *	Average life	Years	6.98	6.28	5.67	5.15	4.70	4.32	3.98	3.69
			Date	12/15/2017	04/02/2017	08/24/2016	02/16/2016	09/05/2015	04/17/2015	12/16/2014	08/31/2014
		Final Maturity	Years	8.76	8.01	7.25	6.76	6.01	5.50	5.25	4.75
Series C	With optional redemption *	Average life	Years	9.65	8.89	8.34	7.62	6.91	6.41	5.92	5.64
			Date	08/15/2020	11/13/2019	04/26/2019	08/05/2018	11/19/2017	05/20/2017	11/22/2016	08/11/2016
		Final Maturity	Years	9.76	9.01	8.50	7.76	7.01	6.50	6.01	5.76
	Without optional redemption *	Average life	Years	12.62	11.71	10.88	10.13	9.44	8.82	8.25	7.73
			Date	08/06/2023	09/07/2022	11/08/2021	02/06/2021	05/31/2020	10/17/2019	03/23/2019	09/15/2018
		Final Maturity	Years	36.27	36.27	36.27	36.27	36.27	36.27	36.27	36.27
			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	49.38%	255,970,560.00	91.63%	837,600,000.00	44.20%
Series B	23.03%	119,400,000.00	68.60%	119,400,000.00	33.35%
Series C	27.59%	143,000,000.00	41.01%	143,000,000.00	20.35%
Issue of Bonds		518,370,560.00		1,100,000,000.00	
Reserve Fund	41.01%	212,564,712.54	20.35%	223,850,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		232,502,164.36	1.024%
Servicer ppal collect not yet credited		575,999.99	
Servicer ints collect not yet credited		121,882.01	
Liabilities		Available	Balance
Subordinated Loan L/T			2,521%
Subordinated Loan S/T			0.00
Start-up Loan L/T			3,021%
Start-up Loan S/T			1,000,000.00

Collateral: SME Loans

General			
		Current	At constitution date
Count		2,797	3,793
Principal			
Principal outstanding		502,140,541.82	1,100,102,428.61
Average loan		179,528.26	290,034.91
Minimum		358.67	142.35
Maximum		3,473,397.65	5,600,000.00
Interest rate			
Weighted average (wac)		2.22%	5.71%
Minimum		1.54%	4.65%
Maximum		4.75%	9.39%
Final maturity			
Weighted average (WARM) (months)		155	121
Minimum		03/06/2011	11/02/2008
Maximum		05/05/2047	05/05/2047
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		4.51%	19.89%
1-year EURIBOR/MIBOR (Mortgage Market)		95.49%	80.08%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	0.00%	41.45%
(L) - Real estate activities	0.00%	20.95%
(C) - Manufacturing industry	0.00%	6.78%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	0.00%	6.04%
(J) - Information and communications	0.00%	5.82%
(M) - Professional, scientific and technical activities	0.00%	5.45%
(I) - Catering trade	0.00%	3.52%
(A) - Agriculture, stockbreeding, fishing and silviculture	0.00%	1.55%
(Q) - Health Activities and Social Services	0.00%	1.51%
(N) - Clerical activities and support services	0.00%	1.50%
(S) - Other services	0.00%	1.28%
(H) - Transport and storage	0.00%	1.15%
(R) - Artistic, recreational and entertainment activities	0.00%	0.83%
(K) - Financial and insurance activities	0.00%	0.70%
(D) - Supply of electric power, gas, steam and air-conditioning	0.00%	0.40%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.38%
(P) - Education	0.00%	0.38%
(B) - Extractive industries	0.00%	0.28%

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Prepayments	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.61%	0.66%	0.70%	1.09%
Annual Percentage Rate (CPR)	3.82%	7.09%	7.65%	8.12%	12.31%

Geographic distribution	Current	At constitution date
Andalucia	5.59%	6.89%
Aragon	0.61%	1.10%
Asturias	0.13%	0.17%
Balearic Islands	5.31%	4.85%
Basque Country	0.77%	0.68%
Canary Islands	5.05%	3.90%
Cantabria	0.09%	0.06%
Castilla-La Mancha	2.78%	2.79%
Castilla-Leon	3.12%	3.24%
Catalonia	13.28%	10.69%
Extremadura	0.07%	0.63%
Galicia	1.66%	2.27%
La Rioja	0.29%	0.26%
Madrid	13.04%	9.37%
Murcia	1.76%	1.91%
Navarra	1.63%	1.83%
Valencia	44.82%	49.33%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	231	263,079.08	44,626.49	0.00	307,705.57	2.24	44,927,518.28	45,235,223.85	36.56
from > 1 to ≤ 2 months	99	337,602.38	70,860.80	0.00	408,463.18	2.97	21,218,333.82	21,626,797.00	17.48
from > 2 to ≤ 3 months	71	309,727.46	78,539.62	0.00	388,267.08	2.82	15,755,571.74	16,143,838.82	13.05
from > 3 to ≤ 6 months	43	254,568.67	57,953.87	0.00	312,522.54	2.27	6,613,524.87	6,926,047.41	5.60
from > 6 to < 12 months	58	1,828,040.69	119,866.38	0.00	1,947,907.07	14.16	6,168,580.30	8,116,487.37	6.56
from ≥ 12 to < 18 months	56	2,301,033.30	229,384.49	0.00	2,530,417.79	18.39	6,242,059.63	8,772,477.42	7.09
from ≥ 18 to < 24 months	43	1,737,584.81	348,332.51	0.00	2,085,917.32	15.16	5,194,025.86	7,279,943.18	5.88
from ≥ 2 years	53	5,247,052.67	530,881.56	0.00	5,777,934.23	41.99	3,852,694.51	9,630,628.74	7.78
Subtotal	654	12,278,689.06	1,480,445.72	0.00	13,759,134.78	100.00	109,972,309.01	123,731,443.79	100.00
Doubt debts (subjectives)									
	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	654	12,278,689.06	1,480,445.72	0.00	13,759,134.78		109,972,309.01	123,731,443.79	