

PYME BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 03/31/2011
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
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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		
Series A ES0372221004	10/14/2008 8,376	27.533.92 230.624,113.92 27.53%	100,000.00 837,600,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	1.4850% 06/24/2011 104.491226 Gross 84.637893 Net	12/24/2050 Quarterly 24.Mar/Jun/Sep/Dec	06/24/2011 "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	1.7850% 06/24/2011 456.166667 Gross 369.495000 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	2.3850% 06/24/2011 609.500000 Gross 493.695000 Net	12/24/2050 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa3	Baa3
Total		493,024,113.92	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
			Average life	Final Maturity								
Series A	With optional redemption *	Average life	Years	Date	2.52	2.21	1.96	1.76	1.60	1.47	1.35	1.26
		Final Maturity	Years	Date	09/28/2013	06/06/2013	03/08/2013	12/25/2012	10/28/2012	09/08/2012	07/29/2012	06/24/2012
					5.01	4.51	4.00	3.51	3.25	3.00	2.76	2.51
	Without optional redemption *	Average life	Years	Date	2.52	2.21	1.96	1.76	1.60	1.47	1.35	1.26
		Final Maturity	Years	Date	09/28/2013	06/06/2013	03/08/2013	12/25/2012	10/28/2012	09/08/2012	07/29/2012	06/24/2012
					5.01	4.51	4.00	3.51	3.25	3.00	2.76	2.51
Series B	With optional redemption *	Average life	Years	Date	6.72	6.02	5.43	4.91	4.47	4.09	3.76	3.47
		Final Maturity	Years	Date	12/09/2017	03/30/2017	08/24/2016	02/19/2016	09/10/2015	04/24/2015	12/25/2014	09/11/2014
					8.51	7.76	7.01	6.51	5.76	5.51	5.01	4.51
	Without optional redemption *	Average life	Years	Date	6.72	6.02	5.43	4.91	4.47	4.09	3.76	3.47
		Final Maturity	Years	Date	12/09/2017	03/30/2017	08/24/2016	02/19/2016	09/10/2015	04/24/2015	12/25/2014	09/11/2014
					8.51	7.76	7.01	6.51	5.76	5.51	5.01	4.51
Series C	With optional redemption *	Average life	Years	Date	9.40	8.65	8.10	7.38	6.86	6.17	5.87	5.40
		Final Maturity	Years	Date	08/15/2020	11/13/2019	04/26/2019	08/06/2018	01/29/2018	05/22/2017	02/02/2017	08/14/2016
					9.51	8.76	8.26	7.51	7.01	6.26	6.01	5.51
	Without optional redemption *	Average life	Years	Date	12.38	11.47	10.65	9.90	9.03	8.60	7.52	7.06
		Final Maturity	Years	Date	08/06/2023	09/09/2022	11/12/2021	02/12/2021	06/08/2020	10/26/2019	04/02/2019	09/27/2018
					36.02	36.02	36.02	36.02	36.02	36.02	36.02	36.02

* 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	46.78%	230,624,113.92	96.14%	837,600,000.00	44.20%
Series B	24.22%	119,400,000.00	71.92%	119,400,000.00	33.35%
Series C	29.00%	143,000,000.00	42.92%	143,000,000.00	20.35%
Issue of Bonds		493,024,113.92		1,100,000,000.00	
Reserve Fund	42.92%	211,604,706.19	20.35%	223,850,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	214,572,119.50	1.185%	
Servicer ppal collect not yet credited	2,227,637.80		
Servicer ints collect not yet credited	47,212.68		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		223,850,000.00	2.685%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,500,000.00	3.185%
Start-up Loan S/T		1,000,000.00	

Collateral: SME Loans

General			
		Current	At constitution date
Count		2,769	3,793
Principal			
Principal outstanding		492,567,840.17	1,100,102,428.61
Average loan		177,886.54	290,034.91
Minimum		117.66	142.35
Maximum		3,449,885.22	5,600,000.00
Interest rate			
Weighted average (wac)		2.24%	5.71%
Minimum		1.54%	4.65%
Maximum		4.55%	9.39%
Final maturity			
Weighted average (WARM) (months)		155	121
Minimum		04/16/2011	11/02/2008
Maximum		05/05/2047	05/05/2047
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		4.14%	19.89%
1-year EURIBOR/MIBOR (Mortgage Market)		95.86%	80.08%

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(F) - Building	21.63%	41.45%	
(L) - Real estate activities	28.49%	20.95%	
(C) - Manufacturing industry	6.14%	6.78%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	7.83%	6.04%	
(J) - Information and communications	10.26%	5.82%	
(M) - Professional, scientific and technical activities	7.68%	5.45%	
(I) - Catering trade	4.09%	3.52%	
(A) - Agriculture, stockbreeding, fishing and silviculture	2.16%	1.55%	
(Q) - Health Activities and Social Services	1.91%	1.51%	
(N) - Clerical activities and support services	2.18%	1.50%	
(S) - Other services	2.22%	1.28%	
(H) - Transport and storage	1.49%	1.15%	
(R) - Artistic, recreational and entertainment activities	1.28%	0.83%	
(K) - Financial and insurance activities	0.66%	0.70%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.61%	0.40%	
(E) - Water supply, sanitation activities, waste management and depollution	0.23%	0.38%	
(P) - Education	0.66%	0.38%	
(B) - Extractive industries	0.46%	0.28%	

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.15%	0.54%	0.79%	0.72%	1.09%
Annual Percentage Rate (CPR)	12.97%	6.29%	9.08%	8.28%	12.34%

Geographic distribution		
	Current	At constitution date
Andalucia	5.62%	6.89%
Aragon	0.62%	1.10%
Asturias	0.14%	0.17%
Balearic Islands	5.36%	4.85%
Basque Country	0.78%	0.68%
Canary Islands	5.10%	3.90%
Cantabria	0.09%	0.06%
Castilla-La Mancha	2.81%	2.79%
Castilla-Leon	3.15%	3.24%
Catalonia	13.41%	10.69%
Extremadura	0.07%	0.63%
Galicia	1.68%	2.27%
La Rioja	0.30%	0.26%
Madrid	12.81%	9.37%
Murcia	1.77%	1.91%
Navarra	1.65%	1.83%
Valencia	44.65%	49.33%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	196	266,517.93	42,066.73	0.00	308,584.66	2.32	33,853,799.64	34,162,374.30	29.76
from > 1 to ≤ 2 months	80	212,572.90	52,399.82	0.00	264,972.72	1.99	17,987,721.77	18,252,694.49	15.90
from > 2 to ≤ 3 months	76	406,168.40	106,815.91	0.00	512,984.31	3.85	20,616,284.46	21,129,268.77	18.41
from > 3 to ≤ 6 months	49	285,590.80	70,263.23	0.00	355,854.03	2.67	7,805,163.61	8,161,017.64	7.11
from > 6 to < 12 months	58	1,823,739.37	120,851.20	0.00	1,944,590.57	14.60	6,167,827.02	8,112,417.59	7.07
from ≥ 12 to < 18 months	54	2,120,023.48	215,412.81	0.00	2,335,436.29	17.53	6,043,352.43	8,378,788.72	7.30
from ≥ 18 to < 24 months	39	1,110,929.95	249,948.87	0.00	1,360,878.82	10.22	4,122,463.98	5,483,342.80	4.78
from ≥ 2 years	60	5,596,601.40	641,659.28	0.00	6,238,260.68	46.83	4,870,480.61	11,108,741.29	9.68
Subtotal	612	11,822,144.23	1,499,417.85	0.00	13,321,562.08	100.00	101,467,083.52	114,788,645.60	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	612	11,822,144.23	1,499,417.85	0.00	13,321,562.08		101,467,083.52	114,788,645.60	