

PYME BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 04/30/2011
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
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	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								
				% 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	2.49	09/16/2013	2.19	05/31/2013	1.95	03/06/2013	1.76	12/27/2012	1.61	11/01/2012	1.48	09/15/2012	1.38	08/07/2012	1.28	07/04/2012	
		Final Maturity	Years	Date	5.01	03/24/2016	4.51	09/24/2015	4.00	03/24/2015	3.51	09/24/2014	3.25	06/24/2014	3.00	03/24/2014	2.76	08/07/2012	2.51	07/04/2012	
	Without optional redemption *	Average life	Years	Date	2.49	09/16/2013	2.19	05/31/2013	1.95	03/06/2013	1.76	12/27/2012	1.61	11/01/2012	1.48	09/15/2012	1.38	08/07/2012	1.28	07/04/2012	
		Final Maturity	Years	Date	5.01	03/24/2016	4.51	09/24/2015	4.00	03/24/2015	3.51	09/24/2014	3.25	06/24/2014	3.00	03/24/2014	2.76	08/07/2012	2.51	07/04/2012	
	Series B	With optional redemption *	Average life	Years	Date	6.70	12/02/2017	6.01	03/26/2017	5.42	08/23/2016	4.92	02/21/2016	4.48	09/15/2015	4.11	05/01/2015	3.79	01/03/2015	3.50	09/22/2014
			Final Maturity	Years	Date	8.51	09/24/2019	7.76	12/24/2018	7.01	03/24/2018	6.51	09/24/2017	6.01	03/24/2017	5.51	09/24/2016	5.01	03/24/2016	4.76	12/24/2015
Without optional redemption *		Average life	Years	Date	6.70	12/02/2017	6.01	03/26/2017	5.42	08/23/2016	4.92	02/21/2016	4.48	09/15/2015	4.11	05/01/2015	3.79	01/03/2015	3.50	09/22/2014	
		Final Maturity	Years	Date	8.51	09/24/2019	7.76	12/24/2018	7.01	03/24/2018	6.51	09/24/2017	6.01	03/24/2017	5.51	09/24/2016	5.01	03/24/2016	4.76	12/24/2015	
Series C		With optional redemption *	Average life	Years	Date	9.40	08/14/2020	8.65	11/13/2019	8.10	04/26/2019	7.38	08/07/2018	6.86	01/30/2018	6.17	05/23/2017	5.88	02/04/2017	5.41	08/17/2016
			Final Maturity	Years	Date	9.51	09/24/2020	8.76	12/24/2019	8.26	06/24/2019	7.51	09/24/2018	7.01	03/24/2018	6.26	06/24/2017	6.01	03/24/2017	5.51	09/24/2016
	Without optional redemption *	Average life	Years	Date	12.37	08/04/2023	11.47	09/09/2022	10.65	11/14/2021	9.91	02/15/2021	9.23	06/13/2020	8.62	11/01/2019	8.06	04/11/2019	7.55	10/07/2018	
		Final Maturity	Years	Date	36.02	03/24/2047	36.02	03/24/2047	36.02	03/24/2047	36.02	03/24/2047	36.02	03/24/2047	36.02	03/24/2047	36.02	03/24/2047	36.02	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	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	223,778,829.28	1.170%	
Servicer ppal collect not yet credited	537,283.42		
Servicer ints collect not yet credited	85,967.34		
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	2,754	3,793	
Principal			
Principal outstanding	485,486,757.08	1,100,102,428.61	
Average loan	176,284.23	290,034.91	
Minimum	2.14	142.35	
Maximum	3,426,333.10	5,600,000.00	
Interest rate			
Weighted average (wac)	2.28%	5.71%	
Minimum	1.54%	4.65%	
Maximum	4.71%	9.39%	
Final maturity			
Weighted average (WARM) (months)	154	121	
Minimum	05/05/2011	11/02/2008	
Maximum	05/05/2047	05/05/2047	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	4.15%	19.89%	
1-year EURIBOR/MIBOR (Mortgage Market)	95.85%	80.08%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	21.32%	41.45%
(L) - Real estate activities	28.67%	20.95%
(C) - Manufacturing industry	6.14%	6.78%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	7.81%	6.04%
(J) - Information and communications	10.33%	5.82%
(M) - Professional, scientific and technical activities	7.71%	5.45%
(I) - Catering trade	4.13%	3.52%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.17%	1.55%
(Q) - Health Activities and Social Services	1.92%	1.51%
(N) - Clerical activities and support services	2.19%	1.50%
(S) - Other services	2.22%	1.28%
(H) - Transport and storage	1.48%	1.15%
(R) - Artistic, recreational and entertainment activities	1.29%	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)	0.66%	0.71%	0.70%	0.73%	1.08%
Annual Percentage Rate (CPR)	7.67%	8.23%	8.11%	8.42%	12.19%

Geographic distribution		
	Current	At constitution date
Andalucia	5.64%	6.89%
Aragon	0.62%	1.10%
Asturias	0.14%	0.17%
Balearic Islands	5.39%	4.85%
Basque Country	0.79%	0.68%
Canary Islands	4.77%	3.90%
Cantabria	0.09%	0.06%
Castilla-La Mancha	2.83%	2.79%
Castilla-Leon	3.16%	3.24%
Catalonia	13.48%	10.69%
Extremadura	0.07%	0.63%
Galicia	1.69%	2.27%
La Rioja	0.30%	0.26%
Madrid	12.87%	9.37%
Murcia	1.78%	1.91%
Navarra	1.68%	1.83%
Valencia	44.74%	49.33%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	210	208,046.37	37,271.29	0.00	245,317.66	1.78	34,394,990.68	34,640,308.34	28.51
from > 1 to ≤ 2 months	106	298,727.90	66,836.16	0.00	365,564.06	2.65	20,033,652.08	20,399,216.14	16.79
from > 2 to ≤ 3 months	63	333,326.63	91,178.26	0.00	424,504.89	3.08	17,579,963.52	18,004,468.41	14.82
from > 3 to ≤ 6 months	65	412,234.60	117,282.06	0.00	529,516.66	3.84	13,827,975.17	14,357,491.83	11.82
from > 6 to < 12 months	52	1,828,750.83	105,606.41	0.00	1,934,357.24	14.04	5,624,996.01	7,559,353.25	6.22
from ≥ 12 to < 18 months	56	1,285,443.75	208,519.73	0.00	1,493,963.48	10.84	6,254,763.17	7,748,726.65	6.38
from ≥ 18 to < 24 months	41	1,747,829.81	216,037.75	0.00	1,963,867.56	14.25	3,896,518.56	5,860,386.12	4.82
from ≥ 2 years	69	6,078,204.28	744,899.20	0.00	6,823,103.48	49.51	6,101,414.02	12,924,517.50	10.64
Subtotal	662	12,192,564.17	1,587,630.86	0.00	13,780,195.03	100.00	107,714,273.21	121,494,468.24	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	662	12,192,564.17	1,587,630.86	0.00	13,780,195.03		107,714,273.21	121,494,468.24	