

PYME BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 12/31/2011
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

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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	20,102.67 168,379,963.92 20.10%	100,000.00 837,600,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	1.7100% 03/26/2012 85.938914 Gross 69.610520 Net	12/24/2050 Quarterly 24.Mar/Jun/Sep/Dec	03/26/2012 "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	2.0100% 03/26/2012 502.500000 Gross 407.025000 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	2.6100% 03/26/2012 652.500000 Gross 528.525000 Net	12/24/2050 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa3	Baa3
Total		430,779,963.92	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	2.23	1.95	1.73	1.56	1.42	1.30	1.20	1.11							
		Final Maturity	Years	Date	4.25	3.75	3.25	3.00	2.75	2.50	2.25	2.00							
				Date	03/24/2016	09/24/2015	03/24/2015	12/24/2014	09/24/2014	06/24/2014	03/24/2014	12/24/2013							
	Without optional redemption *	Average life	Years	Date	2.23	1.95	1.73	1.56	1.42	1.30	1.20	1.11							
		Final Maturity	Years	Date	4.25	3.75	3.25	3.00	2.75	2.50	2.25	2.00							
				Date	03/24/2016	09/24/2015	03/24/2015	12/24/2014	09/24/2014	06/24/2014	03/24/2014	12/24/2013							
Series B	With optional redemption *	Average life	Years	Date	5.90	5.28	4.76	4.31	3.92	3.59	3.31	3.06							
		Final Maturity	Years	Date	11/15/2017	04/04/2017	09/24/2016	04/13/2016	11/25/2015	07/26/2015	04/13/2015	01/12/2015							
				Date	09/24/2019	12/24/2018	03/24/2018	09/24/2017	03/24/2017	12/24/2016	06/24/2016	03/24/2016							
	Without optional redemption *	Average life	Years	Date	5.90	5.28	4.76	4.31	3.92	3.59	3.31	3.06							
		Final Maturity	Years	Date	11/15/2017	04/04/2017	09/24/2016	04/13/2016	11/25/2015	07/26/2015	04/13/2015	01/12/2015							
				Date	09/24/2019	12/24/2018	03/24/2018	09/24/2017	03/24/2017	12/24/2016	06/24/2016	03/24/2016							
Series C	With optional redemption *	Average life	Years	Date	8.65	8.10	7.37	6.85	6.15	5.67	5.38	4.91							
		Final Maturity	Years	Date	08/14/2020	01/26/2020	05/06/2019	10/28/2018	02/15/2018	08/21/2017	05/09/2017	11/20/2016							
				Date	09/24/2020	03/24/2020	06/24/2019	12/24/2018	03/24/2018	09/24/2017	06/24/2017	12/24/2016							
	Without optional redemption *	Average life	Years	Date	11.64	10.79	10.01	9.30	8.67	8.09	7.56	7.08							
		Final Maturity	Years	Date	08/12/2023	03/03/2022	12/24/2021	04/11/2021	08/21/2020	01/22/2020	07/14/2019	01/20/2019							
				Date	35.27	35.27	35.27	35.27	35.27	35.27	35.27	35.27	35.27						
		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	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	39.09%	168,379,963.92	108.50%	76.15%	837,600,000.00	44.20%
Series B	27.72%	119,400,000.00	80.78%	10.85%	119,400,000.00	33.35%
Series C	33.20%	143,000,000.00	47.58%	13.00%	143,000,000.00	20.35%
Issue of Bonds		430,779,963.92			1,100,000,000.00	
Reserve Fund	47.58%	204,976,355.02	20.35%		223,850,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	207,339,953.28	1.410%	
Servicer ppal collect not yet credited	670,672.08		
Servicer ints collect not yet credited	78,943.24		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		223,850,000.00	2.910%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		750,000.00	3.410%
Start-up Loan S/T		1,000,000.00	

Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,605	3,793	
Principal			
Principal outstanding	436,408,149.21	1,100,102,428.61	
Average loan	167,527.12	290,034.91	
Minimum	0.00	142.35	
Maximum	3,236,478.95	5,600,000.00	
Interest rate			
Weighted average (wac)	2.78%	5.71%	
Minimum	1.65%	4.65%	
Maximum	5.18%	9.39%	
Final maturity			
Weighted average (WARM) (months)	150	121	
Minimum	01/11/2012	11/02/2008	
Maximum	05/05/2047	05/05/2047	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	3.78%	19.89%	
1-year EURIBOR/MIBOR (Mortgage Market)	96.22%	80.08%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(F) - Building	20.58%	41.45%	
(L) - Real estate activities	29.39%	20.95%	
(C) - Manufacturing industry	6.11%	6.78%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	7.57%	6.04%	
(J) - Information and communications	10.67%	5.82%	
(M) - Professional, scientific and technical activities	7.87%	5.45%	
(I) - Catering trade	4.15%	3.52%	
(A) - Agriculture, stockbreeding, fishing and silviculture	2.08%	1.55%	
(Q) - Health Activities and Social Services	1.94%	1.51%	
(N) - Clerical activities and support services	2.22%	1.50%	
(S) - Other services	2.23%	1.28%	
(H) - Transport and storage	1.42%	1.15%	
(R) - Artistic, recreational and entertainment activities	1.33%	0.83%	
(K) - Financial and insurance activities	0.70%	0.70%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.59%	0.40%	
(E) - Water supply, sanitation activities, waste management and depollution	0.21%	0.38%	
(P) - Education	0.68%	0.38%	
(B) - Extractive industries	0.25%	0.28%	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.45%	0.51%	0.51%	0.52%	0.96%
Annual Percentage Rate (CPR)	5.26%	5.90%	5.93%	6.04%	10.90%

Geographic distribution		
	Current	At constitution date
Andalucia	5.49%	6.89%
Aragon	0.65%	1.10%
Asturias	0.13%	0.17%
Balearic Islands	5.33%	4.85%
Basque Country	0.81%	0.68%
Canary Islands	4.77%	3.90%
Cantabria	0.09%	0.06%
Castilla-La Mancha	2.59%	2.79%
Castilla-Leon	3.22%	3.24%
Catalonia	13.79%	10.69%
Extremadura	0.07%	0.63%
Galicia	1.74%	2.27%
La Rioja	0.30%	0.25%
Madrid	12.93%	9.37%
Murcia	1.79%	1.91%
Navarra	1.58%	1.83%
Valencia	44.72%	49.33%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	174	192,115.13	46,344.76	0.00	238,459.89	1.45	31,050,670.93	31,289,130.82	22.83
from > 1 to ≤ 2 months	98	232,888.71	64,705.52	0.00	297,594.23	1.81	17,701,049.80	17,998,644.03	13.14
from > 2 to ≤ 3 months	79	311,170.54	91,160.13	0.00	402,330.67	2.45	14,672,149.64	15,074,480.31	11.00
from > 3 to ≤ 6 months	56	1,838,249.04	121,149.18	0.00	1,959,398.22	11.91	10,363,297.19	12,322,695.41	8.99
from > 6 to < 12 months	101	1,596,816.79	532,940.09	0.00	2,129,756.88	12.95	25,973,526.32	28,103,283.20	20.51
from ≥ 12 to < 18 months	45	800,233.08	230,800.68	0.00	1,031,033.76	6.27	7,210,062.31	8,241,096.07	6.01
from ≥ 18 to < 24 months	38	1,847,119.03	175,123.49	0.00	2,022,242.52	12.29	3,964,201.09	5,986,443.61	4.37
from ≥ 2 years	110	7,273,178.78	1,097,155.90	0.00	8,370,334.68	50.88	9,640,687.11	18,011,021.79	13.14
Subtotal	701	14,091,771.10	2,359,379.75	0.00	16,451,150.85	100.00	120,575,644.39	137,026,795.24	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	1	4,359.37	26.67	0.00	4,386.04	0.61	0.00	4,386.04	0.61
from > 1 to < 12 months	4	132,682.31	3,216.50	0.00	135,898.81	19.00	0.00	135,898.81	19.00
from ≥ 12 to < 18 months	4	106,635.98	6,920.64	0.00	113,556.62	15.87	0.00	113,556.62	15.87
from ≥ 18 to < 24 months	6	447,632.23	13,875.65	0.00	461,507.88	64.52	0.00	461,507.88	64.52
Subtotal	15	691,309.89	24,039.46	0.00	715,349.35	100.00	0.00	715,349.35	100.00
Total	716	14,783,080.99	2,383,419.21	0.00	17,166,500.20		120,575,644.39	137,742,144.59	