

PYME BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 01/31/2012
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
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Fund Auditors
Deloitte (ejercicios 2009 a actual)
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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	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	
			% Annual equivalent CPR		2.00		4.00		6.00	
Series A	With optional redemption *	Average life	Years	Date	2.20	03/07/2014	1.94	12/01/2013	1.73	09/16/2013
		Final Maturity	Years	Date	4.25	03/24/2016	3.75	09/24/2015	3.25	03/24/2015
					2.20	03/24/2016	1.94	09/24/2015	1.73	03/24/2015
	Without optional redemption *	Average life	Years	Date	03/07/2014	12/01/2013	03/07/2014	12/01/2013	03/07/2014	12/01/2013
		Final Maturity	Years	Date	4.25	03/24/2016	3.75	03/24/2015	3.00	03/24/2014
					2.20	03/24/2016	1.94	03/24/2015	1.73	03/24/2014
Series B	With optional redemption *	Average life	Years	Date	5.89	11/10/2017	5.28	04/03/2017	4.76	09/26/2016
		Final Maturity	Years	Date	7.76	09/24/2019	7.01	12/24/2018	6.25	03/24/2018
					5.89	11/10/2017	5.28	04/03/2017	4.76	09/26/2016
	Without optional redemption *	Average life	Years	Date	11/10/2017	04/03/2017	09/26/2016	04/18/2016	12/01/2015	08/05/2015
		Final Maturity	Years	Date	7.76	09/24/2019	7.01	12/24/2018	6.25	03/24/2018
					5.89	11/10/2017	5.28	04/03/2017	4.76	09/26/2016
Series C	With optional redemption *	Average life	Years	Date	8.65	08/13/2020	8.10	01/25/2020	7.37	05/06/2019
		Final Maturity	Years	Date	8.76	09/24/2020	8.25	03/24/2020	7.50	06/24/2019
					11.64	08/10/2023	10.79	12/27/2021	9.32	04/16/2021
	Without optional redemption *	Average life	Years	Date	08/10/2023	10/04/2022	12/27/2021	04/16/2021	08/28/2020	01/31/2020
		Final Maturity	Years	Date	35.27	03/24/2047	35.27	03/24/2047	35.27	03/24/2047
					8.65	08/13/2020	8.10	01/25/2020	7.37	05/06/2019

* 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
Series B	27.72%	119,400,000.00	80.78%	10.85%	119,400,000.00
Series C	33.20%	143,000,000.00	47.58%	13.00%	143,000,000.00
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	213,613,086.70	1.419%	
Servicer ppal collect not yet credited	312,521.22		
Servicer ints collect not yet credited	80,004.81		
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	2,585	3,793	
Principal			
Principal outstanding	430,860,534.97	1,100,102,428.61	
Average loan	166,677.19	290,034.91	
Minimum	0.00	142.35	
Maximum	3,212,566.53	5,600,000.00	
Interest rate			
Weighted average (wac)	2.81%	5.71%	
Minimum	1.88%	4.65%	
Maximum	5.18%	9.39%	
Final maturity			
Weighted average (WARM) (months)	150	121	
Minimum	02/01/2012	11/02/2008	
Maximum	05/05/2047	05/05/2047	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	3.68%	19.89%	
1-year EURIBOR/MIBOR (Mortgage Market)	96.32%	80.08%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(F) - Building	20.60%	41.45%	
(L) - Real estate activities	29.48%	20.95%	
(C) - Manufacturing industry	6.11%	6.78%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	7.59%	6.04%	
(J) - Information and communications	10.70%	5.82%	
(M) - Professional, scientific and technical activities	7.73%	5.45%	
(I) - Catering trade	4.05%	3.52%	
(A) - Agriculture, stockbreeding, fishing and silviculture	2.09%	1.55%	
(Q) - Health Activities and Social Services	1.95%	1.51%	
(N) - Clerical activities and support services	2.22%	1.50%	
(S) - Other services	2.22%	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	0.71%	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	0.69%	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)	0.39%	0.40%	0.48%	0.54%	0.94%
Annual Percentage Rate (CPR)	4.61%	4.74%	5.57%	6.27%	10.75%

Geographic distribution		
	Current	At constitution date
Andalucia	5.47%	6.89%
Aragon	0.65%	1.10%
Asturias	0.13%	0.17%
Balearic Islands	5.37%	4.85%
Basque Country	0.81%	0.68%
Canary Islands	4.77%	3.90%
Cantabria	0.09%	0.06%
Castilla-La Mancha	2.56%	2.79%
Castilla-Leon	3.18%	3.24%
Catalonia	13.88%	10.69%
Extremadura	0.07%	0.63%
Galicia	1.65%	2.27%
La Rioja	0.30%	0.25%
Madrid	12.96%	9.37%
Murcia	1.80%	1.91%
Navarra	1.54%	1.83%
Valencia	44.75%	49.33%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	180	180,145.05	47,191.25	0.00	227,336.30	1.35	32,582,740.35	32,810,076.65	24.05
from > 1 to ≤ 2 months	87	223,210.46	63,561.46	0.00	286,771.92	1.71	14,281,869.18	14,568,641.10	10.68
from > 2 to ≤ 3 months	55	238,376.41	74,034.35	0.00	312,410.76	1.86	11,688,325.37	12,000,736.13	8.80
from > 3 to ≤ 6 months	81	1,883,409.96	146,291.86	0.00	2,029,701.82	12.08	12,865,711.02	14,895,412.84	10.92
from > 6 to < 12 months	96	1,521,656.59	512,906.32	0.00	2,034,562.91	12.11	24,038,290.40	26,072,853.31	19.11
from ≥ 12 to < 18 months	51	1,170,466.82	338,281.22	0.00	1,508,748.04	8.98	10,664,328.83	12,173,076.87	8.92
from ≥ 18 to < 24 months	42	1,916,740.33	205,805.90	0.00	2,122,546.23	12.63	4,353,360.59	6,475,906.82	4.75
from ≥ 2 years	106	7,258,302.38	1,020,006.48	0.00	8,278,308.86	49.27	9,141,592.24	17,419,901.10	12.77
Subtotal	698	14,392,308.00	2,408,078.84	0.00	16,800,386.84	100.00	119,616,217.98	136,416,604.82	100.00
<i>Doubt debts (subjectives)</i>									
from > 1 to ≤ 2 months	1	4,359.37	35.53	0.00	4,394.90	0.67	0.00	4,394.90	0.67
from > 6 to < 12 months	4	82,531.83	3,145.32	0.00	85,677.15	13.09	0.00	85,677.15	13.09
from ≥ 12 to < 18 months	2	84,918.74	3,039.09	0.00	87,957.83	13.43	0.00	87,957.83	13.43
from ≥ 18 to < 24 months	6	456,205.50	14,827.96	0.00	471,033.46	71.94	0.00	471,033.46	71.94
from ≥ 2 years	1	5,489.59	184.53	0.00	5,674.12	0.87	0.00	5,674.12	0.87
Subtotal	14	633,505.03	21,232.43	0.00	654,737.46	100.00	0.00	654,737.46	100.00
Total	712	15,025,813.03	2,429,311.27	0.00	17,455,124.30		119,616,217.98	137,071,342.28	