PYME BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 02/29/2012
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
AIAF 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) Current	Original	Interest type / Reference rate and margin / Payment Date	Interest Rate / Next coupon	Redemption: Final maturity (legal)	Next	Rating Moody´s 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"	Aa2sf	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	2.16	1.92	1.72	1.57	1.44	1.34	1.25	1.18
			Date	02/20/2014	11/22/2013	09/13/2013	07/19/2013	06/03/2013	04/26/2013	03/25/2013	02/25/2013
		Final Maturity	Years	4.25	3.75	3.25	3.00	2.75	2.50	2.25	2.25
			Date	03/24/2016	09/24/2015	03/24/2015	12/24/2014	09/24/2014	06/24/2014	03/24/2014	03/24/2014
	Without optional redemption *	Average life	Years	2.16	1.92	1.72	1.57	1.44	1.34	1.25	1.18
			Date	02/20/2014	11/22/2013	09/13/2013	07/19/2013	06/03/2013	04/26/2013	03/25/2013	02/25/2013
		Final Maturity	Years	4.25	3.75	3.25	3.00	2.75	2.50	2.25	2.25
			Date	03/24/2016	09/24/2015	03/24/2015	12/24/2014	09/24/2014	06/24/2014	03/24/2014	03/24/2014
Series B	With optional redemption *	Average life	Years	5.86	5.27	4.76	4.32	3.95	3.63	3.36	3.12
			Date	11/02/2017	03/29/2017	09/24/2016	04/19/2016	12/05/2015	08/11/2015	05/02/2015	02/04/2015
		Final Maturity	Years	7.76	7.01	6.25	5.76	5.25	5.01	4.50	4.25
			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	5.86	5.27	4.76	4.32	3.95	3.63	3.36	3.12
			Date	11/02/2017	03/29/2017	09/24/2016	04/19/2016	12/05/2015	08/11/2015	05/02/2015	02/04/2015
		Final Maturity	Years	7.76	7.01	6.25	5.76	5.25	5.01	4.50	4.25
			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	8.64	8.09	7.37	6.85	6.16	5.87	5.39	4.93
			Date	08/13/2020	01/25/2020	05/06/2019	10/29/2018	02/17/2018	11/03/2017	05/13/2017	11/24/2016
		Final Maturity	Years	8.76	8.25	7.50	7.01	6.25	6.01	5.50	5.01
			Date	09/24/2020	03/24/2020	06/24/2019	12/24/2018	03/24/2018	12/24/2017	06/24/2017	12/24/2016
	Without optional redemption *	Average life	Years	11.64	10.79	10.03	9.33	8.70	8.13	7.61	7.14
			Date	08/10/2023	10/05/2022	12/30/2021	04/20/2021	09/03/2020	02/07/2020	08/02/2019	02/10/2019
		Final Maturity	Years	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

* 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	% CE		At issue date	% 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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		220,733,858.40	1.410%
Servicer ppal collect not yet credited		656,854.90	
Servicer ints collect not yet credited		91,080.57	
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	2,564	3,793
Principal		
Principal outstanding	424,693,828.47	1,100,102,428.61
Average loan	165,637.22	290,034.91
Minimum	0.00	142.35
Maximum	3,188,613.73	5,600,000.00
Interest rate		
Weighted average (wac)	2.84%	5.71%
Minimum	1.52%	4.65%
Maximum	5.18%	9.39%
Final maturity		
Weighted average (WARM) (months)	149	121
Minimum	03/01/2012	11/02/2008
Maximum	05/05/2047	05/05/2047
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	3.60%	19.89%
1-year EURIBOR/MIBOR (Mortgage Market)	96.40%	80.08%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(F) - Building	20.69%	41.45%
(L) - Real estate activities	29.40%	20.95%
(C) - Manufacturing industry	6.07%	6.78%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	7.62%	6.04%
(J) - Information and communications	10.67%	5.82%
(M) - Professional, scientific and technical activities	7.83%	5.45%
(I) - Catering trade	4.06%	3.52%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.08%	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	2.24%	1.28%
(H) - Transport and storage	1.43%	1.15%
(R) - Artistic, recreational and entertainment activities	1.28%	0.83%
(K) - Financial and insurance activities	0.72%	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%

Additional information

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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.66%	0.49%	0.53%	0.57%	0.94%
Annual Percentage Rate (CPR)	7.59%	5.78%	6.18%	6.58%	10.67%

Geographic distribution

	Current	At constitution date
Andalucia	5.50%	6.89%
Aragon	0.65%	1.10%
Asturias	0.13%	0.17%
Balearic Islands	5.36%	4.85%
Basque Country	0.81%	0.68%
Canary Islands	4.77%	3.90%
Cantabria	0.09%	0.06%
Castilla-La Mancha	2.55%	2.79%
Castilla-Leon	3.16%	3.24%
Catalonia	13.90%	10.69%
Extremadura	0.07%	0.63%
Galicia	1.63%	2.27%
La Rioja	0.31%	0.25%
Madrid	13.06%	9.37%
Murcia	1.80%	1.91%
Navarra	1.55%	1.83%
Valencia	44.64%	49.33%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	179	202,048.46	47,864.06	0.00	249,912.52	1.53	31,591,327.97	31,841,240.49	22.96
from > 1 to ≤ 2 months	96	212,333.08	72,391.11	0.00	284,724.19	1.74	17,440,811.05	17,725,535.24	12.78
from > 2 to ≤ 3 months	59	279,691.78	77,853.11	0.00	357,544.89	2.19	11,742,010.67	12,099,555.56	8.72
from > 3 to ≤ 6 months	78	1,885,967.74	157,152.95	0.00	2,043,120.69	12.51	13,168,611.41	15,211,732.10	10.97
from > 6 to < 12 months	87	1,263,685.03	379,146.60	0.00	1,642,831.63	10.06	17,568,462.66	19,211,294.29	13.85
from ≥ 12 to < 18 months	68	1,570,421.37	553,580.97	0.00	2,124,002.34	13.01	18,039,387.18	20,163,389.52	14.54
from ≥ 18 to < 24 months	37	784,962.95	193,209.24	0.00	978,172.19	5.99	3,970,570.99	4,948,743.18	3.57
from ≥ 2 years	111	7,594,896.72	1,054,295.27	0.00	8,649,191.99	52.97	8,859,417.29	17,508,609.28	12.62
Subtotal	715	13,794,007.13	2,535,493.31	0.00	16,329,500.44	100.00	122,380,599.22	138,710,099.66	100.00
Doubt debts (subjectives)									
from > 2 to ≤ 3 months	1	4,359.37	44.30	0.00	4,403.67	0.64	0.00	4,403.67	0.64
from > 6 to < 12 months	3	82,531.83	2,380.33	0.00	84,912.16	12.26	0.00	84,912.16	12.26
from ≥ 12 to < 18 months	3	96,610.11	10,158.54	0.00	106,768.65	15.41	0.00	106,768.65	15.41
from ≥ 18 to < 24 months	7	475,262.40	15,731.78	0.00	490,994.18	70.88	0.00	490,994.18	70.88
from ≥ 2 years	1	5,489.59	184.53	0.00	5,674.12	0.82	0.00	5,674.12	0.82
Subtotal	15	664,253.30	28,499.48	0.00	692,752.78	100.00	0.00	692,752.78	100.00
Total	730	14,458,260.43	2,563,992.79	0.00	17,022,253.22		122,380,599.22	139,402,852.44	

Additional information
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