

PYME BANCAJA 7 Fondo de Titulización de Activos



Brief report

Date: 03/31/2012
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
AIASF 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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Swap
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Assets Custodian
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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	Current	Original
Series A ES0372221004	10/14/2008 8,376	18,020.74 150,941,718.24 18.02%	100,000.00 837,600,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	1.1170% 06/25/2012 50.882060 Gross 41.214469 Net	12/24/2050 Quarterly 24.Mar/Jun/Sep/Dec	06/25/2012 "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	1.4170% 06/25/2012 358.186111 Gross 290.130750 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	2.0170% 06/25/2012 509.852778 Gross 412.980750 Net	12/24/2050 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa3	Baa3
Total		413,341,718.24	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	2.04	1.79	1.59	1.43	1.31	1.20	1.11	1.03
			Date	04/07/2014	01/05/2014	10/25/2013	08/29/2013	07/13/2013	06/04/2013	05/02/2013	04/04/2013
		Final Maturity	Years	4.00	3.50	3.00	2.75	2.50	2.25	2.00	2.00
		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	2.04	1.79	1.59	1.43	1.31	1.20	1.11	1.03
			Date	04/07/2014	01/05/2014	10/25/2013	08/29/2013	07/13/2013	06/04/2013	05/02/2013	04/04/2013
Final Maturity		Years	4.00	3.50	3.00	2.75	2.50	2.25	2.00	2.00	
	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	5.56	4.98	4.48	4.06	3.70	3.39	3.12	2.88
			Date	10/14/2017	03/15/2017	09/14/2016	04/13/2016	12/03/2015	08/11/2015	05/05/2015	02/09/2015
		Final Maturity	Years	7.51	6.76	6.00	5.51	5.00	4.76	4.25	4.00
		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	5.56	4.98	4.48	4.06	3.70	3.39	3.12	2.88
			Date	10/14/2017	03/15/2017	09/14/2016	04/13/2016	12/03/2015	08/11/2015	05/05/2015	02/09/2015
Final Maturity		Years	7.51	6.76	6.00	5.51	5.00	4.76	4.25	4.00	
	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	8.39	7.84	7.12	6.60	5.91	5.62	5.14	4.68
			Date	08/10/2020	01/22/2020	05/04/2019	10/28/2018	02/17/2018	11/03/2017	05/14/2017	11/25/2016
		Final Maturity	Years	8.51	8.01	7.25	6.76	6.00	5.76	5.25	4.76
		Date	09/24/2020	03/24/2020	06/24/2019	12/24/2018	03/24/2018	06/24/2017	02/24/2017	12/24/2016	
	Without optional redemption *	Average life	Years	11.36	10.52	9.76	9.07	8.45	7.88	7.37	6.90
			Date	07/30/2023	09/26/2022	12/24/2021	04/16/2021	09/01/2020	02/08/2020	08/05/2019	02/15/2019
Final Maturity		Years	35.02	35.02	35.02	35.02	35.02	35.02	35.02	35.02	
	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	36.52%	150,941,718.24	113.46%	76.15%	837,600,000.00
Series B	28.89%	119,400,000.00	84.57%	10.85%	119,400,000.00
Series C	34.60%	143,000,000.00	49.97%	13.00%	143,000,000.00
Issue of Bonds		413,341,718.24			1,100,000,000.00
Reserve Fund	49.97%	206,540,820.67	20.35%		223,850,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		208,657,587.05	0.817%
Servicer ppal collect not yet credited		1,769,687.20	
Servicer ints collect not yet credited		129,085.15	
Liabilities		Available	Balance
Subordinated Loan L/T			2,317%
Subordinated Loan S/T			0.00
Start-up Loan L/T			2,817%
Start-up Loan S/T			1,000,000.00

Collateral: SME Loans

General			
		Current	At constitution date
Count		2,542	3,793
Principal			
Principal outstanding		416,966,511.83	1,100,102,428.61
Average loan		164,030.89	290,034.91
Minimum		0.00	142.35
Maximum		3,165,202.47	5,600,000.00
Interest rate			
Weighted average (wac)		2.84%	5.71%
Minimum		1.52%	4.65%
Maximum		5.15%	9.39%
Final maturity			
Weighted average (WARM) (months)		148	121
Minimum		04/07/2012	11/02/2008
Maximum		05/05/2047	05/05/2047
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		3.62%	19.89%
1-year EURIBOR/MIBOR (Mortgage Market)		96.38%	80.08%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	20.71%	41.45%
(L) - Real estate activities	29.26%	20.95%
(C) - Manufacturing industry	6.08%	6.78%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	7.68%	6.04%
(J) - Information and communications	10.72%	5.82%
(M) - Professional, scientific and technical activities	7.85%	5.45%
(I) - Catering trade	3.93%	3.52%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.09%	1.55%
(Q) - Health Activities and Social Services	1.96%	1.51%
(N) - Clerical activities and support services	2.24%	1.50%
(S) - Other services	2.27%	1.28%
(H) - Transport and storage	1.44%	1.15%
(R) - Artistic, recreational and entertainment activities	1.30%	0.83%
(K) - Financial and insurance activities	0.73%	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	0.20%	0.38%
(P) - Education	0.70%	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)	1.09%	0.71%	0.61%	0.56%	0.94%
Annual Percentage Rate (CPR)	12.29%	8.22%	7.04%	6.52%	10.71%

Geographic distribution	Current	At constitution date
Andalucia	5.56%	6.89%
Aragon	0.66%	1.10%
Asturias	0.13%	0.17%
Balearic Islands	5.37%	4.85%
Basque Country	0.82%	0.68%
Canary Islands	4.82%	3.90%
Cantabria	0.09%	0.06%
Castilla-La Mancha	2.57%	2.79%
Castilla-Leon	3.02%	3.24%
Catalonia	14.01%	10.69%
Extremadura	0.07%	0.63%
Galicia	1.65%	2.27%
La Rioja	0.31%	0.26%
Madrid	12.67%	9.37%
Murcia	1.82%	1.91%
Navarra	1.57%	1.83%
Valencia	44.86%	49.33%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	196	215,656.17	53,570.73	0.00	269,226.90	1.64	34,035,929.37	34,305,156.27	23.99
from > 1 to ≤ 2 months	96	200,647.99	57,076.90	0.00	257,724.89	1.57	16,000,230.01	16,257,954.90	11.37
from > 2 to ≤ 3 months	57	252,651.11	90,066.24	0.00	342,717.35	2.09	13,102,776.61	13,445,493.96	9.40
from > 3 to ≤ 6 months	82	443,863.34	161,092.65	0.00	604,955.99	3.68	14,016,717.43	14,621,673.42	10.23
from > 6 to < 12 months	90	2,667,016.75	384,950.14	0.00	3,051,966.89	18.58	16,842,850.38	19,894,817.27	13.91
from ≥ 12 to < 18 months	73	1,889,118.55	655,537.42	0.00	2,544,655.97	15.49	20,178,065.35	22,722,721.32	15.89
from ≥ 18 to < 24 months	34	774,019.93	188,652.39	0.00	962,672.32	5.86	3,754,796.19	4,717,468.51	3.30
from ≥ 2 years	114	7,329,095.83	1,061,392.24	0.00	8,390,488.07	51.09	8,628,078.36	17,018,566.43	11.90
Subtotal	742	13,772,069.67	2,652,338.71	0.00	16,424,408.38	100.00	126,559,443.70	142,983,852.08	100.00
<i>Doubt debts (subjectives)</i>									
from > 3 to ≤ 6 months	1	4,359.37	52.98	0.00	4,412.35	0.64	0.00	4,412.35	0.64
from > 6 to < 12 months	3	82,531.83	2,579.21	0.00	85,111.04	12.27	0.00	85,111.04	12.27
from ≥ 12 to < 18 months	2	30,748.27	7,537.80	0.00	38,286.07	5.52	0.00	38,286.07	5.52
from ≥ 18 to < 24 months	7	489,803.51	17,646.25	0.00	507,449.76	73.15	0.00	507,449.76	73.15
from ≥ 2 years	2	56,810.32	1,649.18	0.00	58,459.50	8.43	0.00	58,459.50	8.43
Subtotal	15	664,253.30	29,465.42	0.00	693,718.72	100.00	0.00	693,718.72	100.00
Total	757	14,436,322.97	2,681,804.13	0.00	17,118,127.10		126,559,443.70	143,677,570.80	