

PYME BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 04/30/2012
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
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		
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	Date	2.02	04/01/2014	1.79	01/05/2014	1.60	10/29/2013	1.45	09/05/2013	1.33	07/22/2013	1.23	06/15/2013	1.14	05/14/2013	1.07	04/19/2013
		Final Maturity	Years	Date	4.00	03/24/2016	3.50	09/24/2015	3.00	03/24/2015	2.75	12/24/2014	2.50	09/24/2014	2.25	06/24/2014	2.00	03/24/2014	2.00	03/24/2014
					2.02	04/01/2014	1.79	01/05/2014	1.60	10/29/2013	1.45	09/05/2013	1.33	07/22/2013	1.23	06/15/2013	1.14	05/14/2013	1.07	04/19/2013
	Without optional redemption *	Average life	Years	Date	4.00	03/24/2016	3.50	09/24/2015	3.00	03/24/2015	2.75	12/24/2014	2.50	09/24/2014	2.25	06/24/2014	2.00	03/24/2014	2.00	03/24/2014
		Final Maturity	Years	Date	4.00	03/24/2016	3.50	09/24/2015	3.00	03/24/2015	2.75	12/24/2014	2.50	09/24/2014	2.25	06/24/2014	2.00	03/24/2014	2.00	03/24/2014
					4.00	03/24/2016	3.50	09/24/2015	3.00	03/24/2015	2.75	12/24/2014	2.50	09/24/2014	2.25	06/24/2014	2.00	03/24/2014	2.00	03/24/2014
Series B	With optional redemption *	Average life	Years	Date	5.55	10/11/2017	4.98	03/15/2017	4.49	09/17/2016	4.07	04/18/2016	3.72	12/10/2015	3.41	08/22/2015	3.15	05/18/2015	2.92	02/22/2015
		Final Maturity	Years	Date	7.51	09/24/2019	6.76	12/24/2018	6.00	03/24/2018	5.51	09/24/2017	5.00	03/24/2017	4.76	12/24/2016	4.25	06/24/2016	4.00	03/24/2016
					5.55	10/11/2017	4.98	03/15/2017	4.49	09/17/2016	4.07	04/18/2016	3.72	12/10/2015	3.41	08/22/2015	3.15	05/18/2015	2.92	02/22/2015
	Without optional redemption *	Average life	Years	Date	7.51	09/24/2019	6.76	12/24/2018	6.00	03/24/2018	5.51	09/24/2017	5.00	03/24/2017	4.76	12/24/2016	4.25	06/24/2016	4.00	03/24/2016
		Final Maturity	Years	Date	7.51	09/24/2019	6.76	12/24/2018	6.00	03/24/2018	5.51	09/24/2017	5.00	03/24/2017	4.76	12/24/2016	4.25	06/24/2016	4.00	03/24/2016
					7.51	09/24/2019	6.76	12/24/2018	6.00	03/24/2018	5.51	09/24/2017	5.00	03/24/2017	4.76	12/24/2016	4.25	06/24/2016	4.00	03/24/2016
Series C	With optional redemption *	Average life	Years	Date	8.39	08/09/2020	7.84	01/22/2020	7.12	05/05/2019	6.61	10/29/2018	6.11	05/01/2018	5.62	11/05/2017	5.15	05/17/2017	4.88	02/06/2017
		Final Maturity	Years	Date	8.51	09/24/2020	8.01	03/24/2020	7.25	06/24/2019	6.76	12/24/2018	6.25	06/24/2018	5.76	12/24/2017	5.25	06/24/2017	5.00	03/24/2017
					8.39	08/09/2020	7.84	01/22/2020	7.12	05/05/2019	6.61	10/29/2018	6.11	05/01/2018	5.62	11/05/2017	5.15	05/17/2017	4.88	02/06/2017
	Without optional redemption *	Average life	Years	Date	11.35	07/28/2023	10.52	09/27/2022	9.77	12/27/2021	9.08	04/22/2021	8.47	09/08/2020	7.91	02/16/2020	7.40	08/15/2019	6.94	02/27/2019
		Final Maturity	Years	Date	35.02	03/24/2047	35.02	03/24/2047	35.02	03/24/2047	35.02	03/24/2047	35.02	03/24/2047	35.02	03/24/2047	35.02	03/24/2047	35.02	03/24/2047
					11.35	07/28/2023	10.52	09/27/2022	9.77	12/27/2021	9.08	04/22/2021	8.47	09/08/2020	7.91	02/16/2020	7.40	08/15/2019	6.94	02/27/2019

* 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	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	215,080,274.92	0.817%	
Servicer ppal collect not yet credited	391,077.03		
Servicer ints collect not yet credited	110,665.23		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		223,850,000.00	2.317%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		500,000.00	2.817%
Start-up Loan S/T		1,000,000.00	

Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,531	3,793	
Principal			
Principal outstanding	411,959,082.48	1,100,102,428.61	
Average loan	162,765.34	290,034.91	
Minimum	0.00	142.35	
Maximum	3,141,742.36	5,600,000.00	
Interest rate			
Weighted average (wac)	2.82%	5.71%	
Minimum	1.52%	4.65%	
Maximum	5.15%	9.39%	
Final maturity			
Weighted average (WARM) (months)	148	121	
Minimum	05/11/2012	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	20.69%	41.45%	
(L) - Real estate activities	29.37%	20.95%	
(C) - Manufacturing industry	6.08%	6.78%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	7.54%	6.04%	
(J) - Information and communications	10.73%	5.82%	
(M) - Professional, scientific and technical activities	7.90%	5.45%	
(I) - Catering trade	3.95%	3.52%	
(A) - Agriculture, stockbreeding, fishing and silviculture	2.09%	1.55%	
(Q) - Health Activities and Social Services	1.98%	1.51%	
(N) - Clerical activities and support services	2.24%	1.50%	
(S) - Other services	2.26%	1.28%	
(H) - Transport and storage	1.43%	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	0.19%	0.38%	
(P) - Education	0.70%	0.38%	
(B) - Extractive industries	0.25%	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)	0.20%	0.70%	0.55%	0.53%	0.93%
Annual Percentage Rate (CPR)	2.36%	8.03%	6.40%	6.22%	10.56%

Geographic distribution		
	Current	At constitution date
Andalucia	5.51%	6.89%
Aragon	0.65%	1.10%
Asturias	0.13%	0.17%
Balearic Islands	5.36%	4.85%
Basque Country	0.82%	0.68%
Canary Islands	4.85%	3.90%
Cantabria	0.09%	0.06%
Castilla-La Mancha	2.55%	2.79%
Castilla-Leon	2.96%	3.24%
Catalonia	14.09%	10.69%
Extremadura	0.08%	0.63%
Galicia	1.66%	2.27%
La Rioja	0.31%	0.26%
Madrid	12.58%	9.37%
Murcia	1.82%	1.91%
Navarra	1.58%	1.83%
Valencia	44.96%	49.33%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	233	263,233.14	67,854.87	0.00	331,088.01	1.93	38,469,460.52	38,800,548.53	24.94
from > 1 to ≤ 2 months	116	279,950.07	100,334.43	0.00	380,284.50	2.22	23,430,066.08	23,810,350.58	15.30
from > 2 to ≤ 3 months	64	234,720.61	71,383.91	0.00	306,104.52	1.79	10,672,390.56	10,978,495.08	7.06
from > 3 to ≤ 6 months	70	470,428.71	164,768.03	0.00	635,196.74	3.71	14,411,325.72	15,046,522.46	9.67
from > 6 to < 12 months	103	2,712,978.18	391,593.44	0.00	3,104,571.62	18.14	17,009,503.38	20,114,075.00	12.93
from ≥ 12 to < 18 months	78	2,004,504.52	729,681.50	0.00	2,734,186.02	15.98	21,350,180.15	24,084,366.17	15.48
from > 18 to < 24 months	30	733,010.35	160,979.62	0.00	893,989.97	5.22	3,202,267.20	4,096,257.17	2.63
from ≥ 2 years	123	7,574,902.91	1,152,517.22	0.00	8,727,420.13	51.00	9,917,005.50	18,644,425.63	11.98
Subtotal	817	14,273,728.49	2,839,113.02	0.00	17,112,841.51	100.00	138,462,199.11	155,575,040.62	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	4	296,569.57	1,519.06	0.00	298,088.63	30.03	0.00	298,088.63	30.03
from > 1 to ≤ 6 months	1	4,359.37	61.56	0.00	4,420.93	0.45	0.00	4,420.93	0.45
from ≥ 12 to < 18 months	4	82,531.83	3,742.88	0.00	86,274.71	8.69	0.00	86,274.71	8.69
from > 18 to < 24 months	6	362,332.82	20,188.00	0.00	382,520.82	38.53	0.00	382,520.82	38.53
from ≥ 2 years	4	215,029.28	6,329.02	0.00	221,358.30	22.30	0.00	221,358.30	22.30
Subtotal	19	960,822.87	31,840.52	0.00	992,663.39	100.00	0.00	992,663.39	100.00
Total	836	15,234,551.36	2,870,953.54	0.00	18,105,504.90		138,462,199.11	156,567,704.01	