

PYME BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 06/30/2012
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
AIASF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
Banco Popular (inicialmente en Bancaja)

Subordinated Loan
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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	15,598.24 130,650,858.24 15.60%	100,000.00 837,600,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	0.9550% 09/24/2012 37.654585 Gross 30.500214 Net	12/24/2050 Quarterly 24.Mar/Jun/Sep/Dec	09/24/2012 "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	1.2550% 09/24/2012 317.236111 Gross 256.961250 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	1.8550% 09/24/2012 468.902778 Gross 379.811250 Net	12/24/2050 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa3	Baa3
Total		393,050,858.24	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	1.84	04/27/2014	1.62	02/04/2014	1.44	12/03/2013	1.30	10/12/2013	1.19	08/31/2013	1.09	07/28/2013	1.01	06/27/2013	0.95	06/04/2013
		Final Maturity	Years	Date	3.50	12/24/2015	3.00	06/24/2015	2.75	03/24/2015	2.50	12/24/2014	2.25	09/24/2014	2.00	06/24/2014	1.75	03/24/2014	1.75	03/24/2014
					1.84	04/27/2014	1.62	02/04/2014	1.44	12/03/2013	1.30	10/12/2013	1.19	08/31/2013	1.09	07/28/2013	1.01	06/27/2013	0.95	06/04/2013
	Without optional redemption *	Average life	Years	Date	3.50	12/24/2015	3.00	06/24/2015	2.75	03/24/2015	2.50	12/24/2014	2.25	09/24/2014	2.00	06/24/2014	1.75	03/24/2014	1.75	03/24/2014
		Final Maturity	Years	Date	5.16	08/19/2017	4.61	02/01/2017	4.15	08/18/2016	3.77	03/29/2016	3.43	11/28/2015	3.15	08/15/2015	2.90	05/18/2015	2.68	02/27/2015
					5.16	08/19/2017	4.61	02/01/2017	4.15	08/18/2016	3.77	03/29/2016	3.43	11/28/2015	3.15	08/15/2015	2.90	05/18/2015	2.68	02/27/2015
Series B	With optional redemption *	Average life	Years	Date	7.00	06/24/2019	6.25	09/24/2018	5.75	03/24/2018	5.25	09/24/2017	4.75	03/24/2017	4.50	12/24/2016	4.00	06/24/2016	3.75	03/24/2016
		Final Maturity	Years	Date	8.10	07/29/2020	7.37	11/06/2019	6.85	04/27/2019	6.15	08/15/2018	5.65	02/15/2018	5.37	11/03/2017	4.90	05/16/2017	4.63	02/06/2017
					8.10	07/29/2020	7.37	11/06/2019	6.85	04/27/2019	6.15	08/15/2018	5.65	02/15/2018	5.37	11/03/2017	4.90	05/16/2017	4.63	02/06/2017
	Without optional redemption *	Average life	Years	Date	8.26	09/24/2020	7.50	12/24/2019	7.00	06/24/2019	6.25	09/24/2018	5.75	03/24/2018	5.50	12/24/2017	5.00	06/24/2017	4.75	03/24/2017
		Final Maturity	Years	Date	10.17	06/12/2023	9.43	11/26/2021	8.77	03/29/2021	8.17	08/22/2020	7.62	02/05/2020	7.13	08/10/2019	6.68	02/27/2019	6.68	02/27/2019
					10.17	06/12/2023	9.43	11/26/2021	8.77	03/29/2021	8.17	08/22/2020	7.62	02/05/2020	7.13	08/10/2019	6.68	02/27/2019	6.68	02/27/2019
Series C	With optional redemption *	Average life	Years	Date	34.77	03/24/2047	34.77	03/24/2047	34.77	03/24/2047	34.77	03/24/2047	34.77	03/24/2047	34.77	03/24/2047	34.77	03/24/2047	34.77	03/24/2047
		Final Maturity	Years	Date	34.77	03/24/2047	34.77	03/24/2047	34.77	03/24/2047	34.77	03/24/2047	34.77	03/24/2047	34.77	03/24/2047	34.77	03/24/2047	34.77	03/24/2047
					34.77	03/24/2047	34.77	03/24/2047	34.77	03/24/2047	34.77	03/24/2047	34.77	03/24/2047	34.77	03/24/2047	34.77	03/24/2047	34.77	03/24/2047
	Without optional redemption *	Average life	Years	Date	34.77	03/24/2047	34.77	03/24/2047	34.77	03/24/2047	34.77	03/24/2047	34.77	03/24/2047	34.77	03/24/2047	34.77	03/24/2047	34.77	03/24/2047
		Final Maturity	Years	Date	34.77	03/24/2047	34.77	03/24/2047	34.77	03/24/2047	34.77	03/24/2047	34.77	03/24/2047	34.77	03/24/2047	34.77	03/24/2047	34.77	03/24/2047
					34.77	03/24/2047	34.77	03/24/2047	34.77	03/24/2047	34.77	03/24/2047	34.77	03/24/2047	34.77	03/24/2047	34.77	03/24/2047	34.77	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	33.24%	130,650,858.24	118.75%	837,600,000.00	44.20%
Series B	30.38%	119,400,000.00	88.37%	119,400,000.00	33.35%
Series C	36.38%	143,000,000.00	51.99%	143,000,000.00	20.35%
Issue of Bonds		393,050,858.24		1,100,000,000.00	
Reserve Fund	51.99%	204,357,762.93	20.35%	223,850,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	208,768,015.76	0.655%	
Servicer ppal collect not yet credited	748,978.51		
Servicer ints collect not yet credited	81,608.87		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		223,850,000.00	2.155%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		250,000.00	2.655%
Start-up Loan S/T		1,000,000.00	

Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,486	3,793	
Principal			
Principal outstanding	396,336,366.86	1,100,102,428.61	
Average loan	159,427.34	290,034.91	
Minimum	0.00	142.35	
Maximum	3,094,675.18	5,600,000.00	
Interest rate			
Weighted average (wac)	2.70%	5.71%	
Minimum	1.15%	4.65%	
Maximum	5.15%	9.39%	
Final maturity			
Weighted average (WARM) (months)	146	121	
Minimum	07/03/2012	11/02/2008	
Maximum	05/05/2047	05/05/2047	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	3.66%	19.89%	
1-year EURIBOR/MIBOR (Mortgage Market)	96.34%	80.08%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(F) - Building	20.48%	41.45%	
(L) - Real estate activities	29.55%	20.95%	
(C) - Manufacturing industry	6.13%	6.78%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	7.29%	6.04%	
(J) - Information and communications	10.94%	5.82%	
(M) - Professional, scientific and technical activities	7.87%	5.45%	
(I) - Catering trade	3.90%	3.52%	
(A) - Agriculture, stockbreeding, fishing and silviculture	2.12%	1.55%	
(Q) - Health Activities and Social Services	1.98%	1.51%	
(N) - Clerical activities and support services	2.26%	1.50%	
(S) - Other services	2.20%	1.28%	
(H) - Transport and storage	1.45%	1.15%	
(R) - Artistic, recreational and entertainment activities	1.32%	0.83%	
(K) - Financial and insurance activities	0.75%	0.70%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.60%	0.40%	
(E) - Water supply, sanitation activities, waste management and depollution	0.19%	0.38%	
(P) - Education	0.72%	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)	1.17%	0.77%	0.76%	0.63%	0.93%
Annual Percentage Rate (CPR)	13.20%	8.82%	8.78%	7.35%	10.62%

Geographic distribution	Current	At constitution date
Andalucia	5.63%	6.89%
Aragon	0.66%	1.10%
Asturias	0.14%	0.17%
Balearic Islands	5.49%	4.85%
Basque Country	0.84%	0.68%
Canary Islands	4.54%	3.90%
Cantabria	0.09%	0.06%
Castilla-La Mancha	2.61%	2.79%
Castilla-Leon	3.03%	3.24%
Catalonia	13.83%	10.69%
Extremadura	0.08%	0.63%
Galicia	1.69%	2.27%
La Rioja	0.32%	0.25%
Madrid	12.82%	9.37%
Murcia	1.67%	1.91%
Navarra	1.61%	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	196	189,140.68	56,360.75	0.00	245,501.43	1.37	30,602,076.78	30,847,578.21	20.88
from > 1 to ≤ 2 months	101	218,545.30	66,524.44	0.00	285,069.74	1.59	15,967,178.36	16,252,248.10	11.00
from > 2 to ≤ 3 months	70	262,692.57	97,873.37	0.00	360,565.94	2.01	14,843,445.73	15,204,011.67	10.29
from > 3 to ≤ 6 months	66	420,805.09	154,586.79	0.00	575,391.88	3.20	13,058,682.41	13,634,074.29	9.23
from > 6 to < 12 months	95	2,530,361.88	375,615.27	0.00	2,905,977.15	16.17	16,428,792.83	19,334,769.98	13.09
from ≥ 12 to < 18 months	91	2,517,651.05	827,351.09	0.00	3,345,002.14	18.61	23,105,392.96	26,450,395.10	17.91
from ≥ 18 to < 24 months	36	701,146.72	275,100.29	0.00	976,247.01	5.43	5,643,895.26	6,620,142.27	4.48
from ≥ 2 years	129	8,084,012.38	1,197,490.93	0.00	9,281,503.31	51.63	10,095,515.81	19,377,019.12	13.12
Subtotal	784	14,924,355.67	3,050,902.93	0.00	17,975,258.60	100.00	129,744,980.14	147,720,238.74	100.00
<i>Doubt debts (subjectives)</i>									
from > 2 to ≤ 3 months	4	296,569.55	2,891.79	0.00	299,461.34	30.11	0.00	299,461.34	30.11
from > 6 to < 12 months	1	4,359.37	78.21	0.00	4,437.58	0.45	0.00	4,437.58	0.45
from ≥ 12 to < 18 months	4	82,530.83	4,132.82	0.00	86,663.65	8.71	0.00	86,663.65	8.71
from ≥ 18 to < 24 months	5	141,007.24	12,050.79	0.00	153,058.03	15.39	0.00	153,058.03	15.39
from ≥ 2 years	5	435,474.69	15,486.81	0.00	450,961.50	45.34	0.00	450,961.50	45.34
Subtotal	19	959,941.68	34,640.42	0.00	994,582.10	100.00	0.00	994,582.10	100.00
Total	803	15,884,297.35	3,085,543.35	0.00	18,969,840.70		129,744,980.14	148,714,820.84	