

PYME BANCAJA 7 Fondo de Titulización de Activos



Brief report

Date: 05/31/2013
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 Santander

Market
AIASF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Santander

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	Current	Original
Series A ES0372221004	10/14/2008 8,376	7,108.10 59,537,445.60 7.11%	100,000.00 837,600,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	0.5110% 06/24/2013 9.181493 Gross 7.253379 Net	12/24/2050 Quarterly 24.Mar/Jun/Sep/Dec	06/24/2013 "Pass-Through"	A3sf	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	0.8110% 06/24/2013 205.002778 Gross 161.952195 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	1.4110% 06/24/2013 356.669444 Gross 281.768861 Net	12/24/2050 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa3	Baa3
Total		321,937,445.60	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
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00
Series A	With optional redemption *	Average life	Years	1.63	1.47	1.34	1.25	1.16	1.09	1.03
		Final Maturity	Years	11/10/2014	09/12/2014	07/27/2014	06/21/2014	05/21/2014	04/27/2014	04/02/2014
				2.25	2.00	1.75	1.75	1.50	1.50	1.25
	Without optional redemption *	Average life	Years	1.63	1.47	1.34	1.25	1.16	1.09	1.03
		Final Maturity	Years	11/10/2014	09/12/2014	07/27/2014	06/21/2014	05/21/2014	04/27/2014	04/02/2014
				2.25	2.00	1.75	1.75	1.50	1.50	1.25
Series B	With optional redemption *	Average life	Years	4.01	3.61	3.28	3.00	2.76	2.56	2.38
		Final Maturity	Years	03/27/2017	11/02/2016	07/04/2016	03/23/2016	12/26/2015	10/12/2015	08/10/2015
				6.00	5.25	5.00	4.51	4.25	3.76	3.51
	Without optional redemption *	Average life	Years	4.01	3.61	3.28	3.00	2.76	2.56	2.38
		Final Maturity	Years	03/27/2017	11/02/2016	07/04/2016	03/23/2016	12/26/2015	10/12/2015	08/10/2015
				6.00	5.25	5.00	4.51	4.25	3.76	3.51
Series C	With optional redemption *	Average life	Years	6.89	6.37	5.87	5.39	4.91	4.65	4.13
		Final Maturity	Years	02/09/2020	08/06/2019	02/04/2019	08/11/2018	02/19/2018	11/13/2017	08/10/2017
				7.01	6.51	6.00	5.51	5.00	4.76	4.51
	Without optional redemption *	Average life	Years	9.90	9.18	8.54	7.95	7.43	6.96	6.52
		Final Maturity	Years	02/12/2023	05/26/2022	10/03/2021	03/05/2021	08/26/2020	03/05/2020	09/30/2019
				34.02	34.02	34.02	34.02	34.02	34.02	34.02

* 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	18.49%	59,537,445.60	137.09%	76.15%	837,600,000.00
Series B	37.09%	119,400,000.00	100.00%	10.85%	119,400,000.00
Series C	44.42%	143,000,000.00	55.58%	13.00%	143,000,000.00
Issue of Bonds		321,937,445.60			1,100,000,000.00
Reserve Fund	55.58%	178,929,705.36	20.35%		223,850,000.00

Other financial operations (current)			
Assets		Balance	Interest
	Treasury Account	189,996,498.68	0.211%
	Servicer ppal collect not yet credited	231,849.07	
	Servicer ints collect not yet credited	20,078.99	
Liabilities		Available	Balance
	Subordinated Loan L/T		223,850,000.00
	Subordinated Loan S/T		0.00
	Start-up Loan L/T		0.00
	Start-up Loan S/T		500,000.00

Collateral: SME Loans

General			
		Current	At constitution date
Count		2,206	3,793
Principal	Principal outstanding	338,407,555.57	1,100,102,428.61
	Average loan	153,403.24	290,034.91
	Minimum	357.13	142.35
	Maximum	2,827,399.21	5,600,000.00
Interest rate	Weighted average (wac)	1.62%	5.71%
	Minimum	0.65%	4.65%
	Maximum	4.55%	9.39%
Final maturity	Weighted average (WARM) (months)	139	121
	Minimum	06/04/2013	11/02/2008
	Maximum	05/05/2047	05/05/2047
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		3.25%	19.89%
1-year EURIBOR/MIBOR (Mortgage Market)		96.75%	80.08%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	20.73%	41.45%
(L) - Real estate activities	29.95%	20.95%
(C) - Manufacturing industry	5.61%	6.78%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	7.12%	6.04%
(J) - Information and communications	11.19%	5.82%
(M) - Professional, scientific and technical activities	8.23%	5.45%
(I) - Catering trade	4.05%	3.52%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.47%	1.55%
(Q) - Health Activities and Social Services	1.92%	1.51%
(N) - Clerical activities and support services	2.19%	1.50%
(S) - Other services	2.10%	1.28%
(H) - Transport and storage	1.47%	1.15%
(R) - Artistic, recreational and entertainment activities	1.29%	0.83%
(K) - Financial and insurance activities	0.81%	0.70%
(D) - Supply of electric power, gas, steam and air-conditioning	0.62%	0.40%
(E) - Water supply, sanitation activities, waste management and depollution	0.18%	0.38%
(P) - Education	0.74%	0.38%
(B) - Extractive industries	0.13%	0.28%

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.55%	0.44%	0.45%	0.59%	0.86%
Annual Percentage Rate (CPR)	6.41%	5.19%	5.24%	6.80%	9.80%

Geographic distribution		
	Current	At constitution date
Andalucia	5.60%	6.89%
Aragon	0.66%	1.10%
Asturias	0.14%	0.17%
Balearic Islands	5.79%	4.85%
Basque Country	0.88%	0.68%
Canary Islands	4.57%	3.90%
Cantabria	0.09%	0.06%
Castilla-La Mancha	2.37%	2.79%
Castilla-Leon	3.10%	3.24%
Catalonia	14.10%	10.69%
Extremadura	0.08%	0.63%
Galicia	1.59%	2.27%
La Rioja	0.26%	0.25%
Madrid	12.98%	9.37%
Murcia	1.63%	1.91%
Navarra	1.59%	1.83%
Valencia	44.56%	49.33%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	103	83,848.77	13,190.97	0.00	97,039.74	0.46	13,482,308.47	13,579,348.21	10.73
from > 1 to ≤ 2 months	62	141,456.57	28,365.29	0.00	169,821.86	0.81	10,447,711.26	10,617,533.12	8.39
from > 2 to ≤ 3 months	38	85,866.16	20,957.81	0.00	106,823.97	0.51	4,770,742.36	4,877,566.33	3.86
from > 3 to ≤ 6 months	50	279,549.98	61,721.29	0.00	341,271.27	1.63	7,317,701.00	7,658,972.27	6.05
from > 6 to < 12 months	89	1,522,972.75	286,545.28	0.00	1,809,518.03	8.64	15,387,607.03	17,197,125.06	13.59
from ≥ 12 to < 18 months	89	1,627,586.20	513,465.39	0.00	2,141,051.59	10.22	15,634,841.03	17,775,892.62	14.05
from ≥ 18 to < 24 months	74	3,525,657.13	661,684.36	0.00	4,187,341.49	19.99	13,260,929.30	17,448,270.79	13.79
from ≥ 2 years	153	10,004,030.83	2,092,732.95	0.00	12,096,763.78	57.74	25,273,416.34	37,370,180.12	29.54
Subtotal	658	17,270,968.39	3,678,663.34	0.00	20,949,631.73	100.00	105,575,256.79	126,524,888.52	100.00
Doubt debts (subjectives)									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	658	17,270,968.39	3,678,663.34	0.00	20,949,631.73		105,575,256.79	126,524,888.52	