

# PYME BANCAJA 7 Fondo de Titulización de Activos

## Brief report

Date: 04/30/2009  
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 Subscriber

Bancaja

Bond Paying Agent

Bancaja

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Bancaja

Subordinated Loan

Bancaja

Start-up Loan

Bancaja

Swap

JP MORGAN CHASE

Assets Custodian

Bancaja

Fund Auditors

Ernst&Young

### 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			85,571.50 716,746,884.00 85.57%	100,000.00 837,600,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	1.8740% 06/24/2009 409.811421 Gross 336.045365 Net	12/24/2050 Quarterly 24.Mar/Jun/Sep/Dec
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	2.1740% 06/24/2009 555.577778 Gross 455.573778 Net	12/24/2050 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / 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	2.7740% 06/24/2009 708.911111 Gross 581.307111 Net	12/24/2050 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3	
Total		979,146,884.00	1,100,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	Option	Average life Years	% 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	2.67	2.35	2.10	1.90	1.74	1.60	1.49	1.40		
		Final Maturity	11/23/2011	07/29/2011	04/29/2011	02/15/2011	12/18/2010	10/30/2010	09/19/2010	08/16/2010		
		Date	06/24/2017	06/24/2016	09/24/2015	12/24/2014	06/24/2014	12/24/2013	06/24/2013	03/24/2013		
	Without optional redemption *	Average life	2.67	2.35	2.10	1.90	1.74	1.60	1.49	1.40		
		Final Maturity	11/23/2011	07/29/2011	04/29/2011	02/15/2011	12/18/2010	10/30/2010	09/19/2010	08/16/2010		
		Date	06/24/2017	06/24/2016	09/24/2015	12/24/2014	06/24/2014	12/24/2013	06/24/2013	03/24/2013		
Series B	With optional redemption *	Average life	9.84	8.85	7.96	7.19	6.51	5.93	5.43	4.99		
		Final Maturity	01/23/2019	01/27/2018	03/08/2017	05/29/2016	09/25/2015	02/24/2015	08/26/2014	03/19/2014		
		Date	09/24/2020	09/24/2019	09/24/2018	12/24/2017	03/24/2017	06/24/2016	12/24/2015	06/24/2015		
	Without optional redemption *	Average life	9.84	8.85	7.96	7.19	6.51	5.93	5.43	4.99		
		Final Maturity	01/23/2019	01/27/2018	03/08/2017	05/29/2016	09/25/2015	02/24/2015	08/26/2014	03/19/2014		
		Date	09/24/2020	09/24/2019	09/24/2018	12/24/2017	03/24/2017	06/24/2016	12/24/2015	06/24/2015		
Series C	With optional redemption *	Average life	12.39	11.40	10.61	9.65	8.69	8.15	7.62	6.92		
		Final Maturity	08/10/2021	08/15/2020	11/01/2019	11/12/2018	02/08/2018	05/15/2017	11/04/2016	02/20/2016		
		Date	09/24/2021	09/24/2020	12/24/2019	12/24/2018	03/24/2018	06/24/2017	12/24/2016	03/24/2016		
	Without optional redemption *	Average life	15.34	14.22	13.20	12.26	11.40	10.61	9.89	9.23		
		Final Maturity	07/23/2024	06/10/2023	06/02/2022	06/24/2021	08/13/2020	10/30/2019	02/08/2019	06/12/2018		
		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		At issue date		
	% CE	% CE	% CE	% CE	
Series A	73.20%	716,746,884.00	49.65%	76.15%	837,600,000.00
Series B	12.19%	119,400,000.00	37.46%	10.85%	119,400,000.00
Series C	14.60%	143,000,000.00	22.86%	13.00%	143,000,000.00
Issue of Bonds		979,146,884.00			1,100,000,000.00
Reserve Fund	22.86%	223,850,000.00	20.35%		223,850,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	285,286,300.49	1.574%	
Servicer pool collect not yet credited	8,905,012.63		
Servicer Ints collect not yet credited	457,888.83		
Liabilities	Available	Balance	Interest
Start-up Loan		4,500,000.00	3.574%
Subordinated Loan		223,850,000.00	3.074%

### Collateral: SME Loans

General			
	Current	At constitution date	
Count	3,427	3,793	
Principal			
Principal outstanding	884,600,548.70	1,100,102,428.61	
Average loan	258,126.80	290,034.91	
Minimum	83.05	142.35	
Maximum	5,600,000.00	5,600,000.00	
Interest rate			
Weighted average (wac)	4.69%	5.71%	
Minimum	1.88%	4.65%	
Maximum	8.38%	9.39%	
Final maturity			
Weighted average (WARM) (months)	132	121	
Minimum	05/03/2009	11/02/2008	
Maximum	05/05/2047	05/05/2047	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	17.66%	19.89%	
1-year EURIBOR/MIBOR (Mortgage Market)	82.34%	80.08%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	64.54%	67.65%
(F) - Building	8.36%	7.63%
(D) - Manufacturing industry	7.74%	7.12%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	5.98%	5.36%
(H) - Catering trade	3.64%	3.36%
(O) - Other social activities and services provided to the Community; Personal Services	2.22%	2.10%
(N) - Health and Veterinary Activities, Social Services	1.61%	1.67%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.84%	1.65%
(I) - Transport, Storage and Communications	1.74%	1.50%
(M) - Education	0.63%	0.53%
(E) - Production and distribution of electric power, gas and water	0.50%	0.42%
(J) - Financial brokering	0.43%	0.36%
(B) - Fishing	0.42%	0.35%
(C) - Extractive industries	0.34%	0.28%

# PYME BANCAJA 7 Fondo de Titulización de Activos

## Brief report

**Date:** 04/30/2009  
**Currency:** EUR

**Date of constitution**  
10/10/2008

**VAT Reg. no.**  
V85543189

**Management Company**  
Europa de Titulización, S.G.F.T

**Originator**  
Bancaja

**Servicer**  
Bancaja

**Lead Manager and Subscriber**  
Bancaja

**Bond Paying Agent**  
Bancaja

**Market**  
AIAF Mercado de Renta Fija

**Register of Book Securities**  
Iberclear

**Treasury Account**  
Bancaja

**Subordinated Loan**  
Bancaja

**Start-up Loan**  
Bancaja

**Swap**  
JP MORGAN CHASE

**Assets Custodian**  
Bancaja

**Fund Auditors**  
Ernst&Young

### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	2.25%	1.90%	1.52%		1.39%
Annual Percentage Rate (CPR)	23.85%	20.53%	16.82%		15.47%

### Geographic distribution

	Current	At constitution date
Andalucia	6.51%	0.38%
Aragon	1.09%	0.04%
Asturias	0.20%	0.01%
Balearic Islands	4.73%	0.08%
Basque Country	0.81%	0.01%
Canary Islands	4.25%	0.40%
Cantabria	0.06%	0.02%
Castilla-La Mancha	2.92%	0.18%
Castilla-Leon	3.64%	0.57%
Catalonia	10.18%	0.57%
Extremadura	0.51%	0.02%
Galicia	1.93%	0.08%
La Rioja	0.24%	
Madrid	9.85%	0.77%
Murcia	2.14%	0.11%
Navarra	1.70%	0.06%
Valencia	49.23%	4.97%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	306	3,394,967.99	277,034.86	0.00	3,672,002.85	11.44	85,990,217.80	89,662,220.65	43.33
from > 1 to ≤ 2 months	140	7,858,099.72	382,722.08	0.00	8,240,821.80	25.67	37,941,724.84	46,182,546.64	22.32
from > 2 to ≤ 3 months	68	5,300,078.86	379,256.34	0.00	5,679,335.20	17.69	27,014,969.16	32,694,304.36	15.80
from > 3 to ≤ 6 months	72	11,589,447.05	521,167.85	0.00	12,110,614.90	37.72	19,954,439.16	32,065,054.06	15.50
from > 6 to < 12 months	24	2,204,515.12	201,013.84	0.00	2,405,528.96	7.49	3,915,899.35	6,321,428.31	3.05
Subtotal	610	30,347,108.74	1,761,194.97	0.00	32,108,303.71	100.00	174,817,250.31	206,925,554.02	100.00
<i>Doubt debts (subjectives)</i>									
	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	610	30,347,108.74	1,761,194.97	0.00	32,108,303.71		174,817,250.31	206,925,554.02	