

# PYME BANCAJA 7 Fondo de Titulización de Activos

## Brief report

Date: 05/31/2009  
Currency: EUR

Date of constitution  
10/10/2008

VAT Reg. no.  
V85543189

Management Company  
Europea de Titulización, S.G.F.T

Originator  
Bancaja

Servicer  
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Lead Manager and Subscriber  
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Bond Paying Agent  
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Market  
AIAF Mercado de Renta Fija

Register of Book Securities  
Iberclear

Treasury Account  
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Subordinated Loan  
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Start-up Loan  
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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		Rating Moody's			
						Final maturity (legal)	Next	Current	Original		
Series A ES0372221004	10/14/2008 8,376	85,571.50 716,746,884.00	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	06/24/2009 "Pass-Through"	Aaa	Aaa		
Series B ES0372221012	10/14/2008 1,194	100,000.00 119,400,000.00	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	100,000.00 143,000,000.00	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	2.62	2.31	2.08	1.89	1.73	1.60	1.50	1.41	
		Final Maturity	11/03/2011	07/16/2011	04/20/2011	02/10/2011	12/16/2010	10/30/2010	09/21/2010	08/19/2010	
	Without optional redemption *	Average life	8.26	7.26	6.51	5.76	5.25	4.76	4.25	4.00	
		Final Maturity	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	2.62	2.31	2.08	1.89	1.73	1.60	1.50	1.41	
		Final Maturity	11/03/2011	07/16/2011	04/20/2011	02/10/2011	12/16/2010	10/30/2010	09/21/2010	08/19/2010	
	Without optional redemption *	Average life	8.26	7.26	6.51	5.76	5.25	4.76	4.25	4.00	
		Final Maturity	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 C	With optional redemption *	Average life	9.76	8.79	7.91	7.15	6.49	5.92	5.43	5.00	
		Final Maturity	12/25/2018	01/03/2018	02/18/2017	05/16/2016	09/17/2015	02/21/2015	08/27/2014	03/23/2014	
	Without optional redemption *	Average life	11.51	10.51	9.51	8.76	8.01	7.26	6.76	6.25	
		Final Maturity	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	15.28	14.17	13.16	12.23	11.37	10.59	9.88	9.22	
		Final Maturity	07/01/2024	05/22/2023	05/17/2022	06/12/2021	08/04/2020	10/23/2019	02/05/2019	06/12/2018	
	Without optional redemption *	Average life	38.02	38.02	38.02	38.02	38.02	38.02	38.02	38.02	
		Final Maturity	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	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	321,720,400.54	1.614%	
Servicer pool collect not yet credited	3,661,863.75		
Servicer ints collect not yet credited	346,871.30		
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	3,371	3,793	
Principal			
Principal outstanding	841,698,428.08	1,100,102,428.61	
Average loan	249,688.05	290,034.91	
Minimum	182.75	142.35	
Maximum	5,600,000.00	5,600,000.00	
Interest rate			
Weighted average (wac)	4.39%	5.71%	
Minimum	1.75%	4.65%	
Maximum	8.38%	9.39%	
Final maturity			
Weighted average (WARM) (months)	136	121	
Minimum	06/02/2009	11/02/2008	
Maximum	05/05/2047	05/05/2047	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	16.48%	19.89%	
1-year EURIBOR/MIBOR (Mortgage Market)	83.52%	80.08%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	63.92%	67.65%
(F) - Building	8.29%	7.63%
(D) - Manufacturing industry	7.94%	7.12%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	6.20%	5.36%
(H) - Catering trade	3.69%	3.36%
(O) - Other social activities and services provided to the Community; Personal Services	2.32%	2.10%
(N) - Health and Veterinary Activities, Social Services	1.68%	1.67%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.71%	1.65%
(I) - Transport, Storage and Communications	1.81%	1.50%
(M) - Education	0.86%	0.53%
(E) - Production and distribution of electric power, gas and water	0.52%	0.42%
(J) - Financial brokering	0.45%	0.36%
(B) - Fishing	0.44%	0.35%
(C) - Extractive industries	0.35%	0.28%

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.90%	1.90%	1.67%		1.45%
Annual Percentage Rate (CPR)	20.53%	20.61%	18.32%		16.12%

Geographic distribution		
	Current	At constitution date
Andalucia	6.05%	0.38%
Aragon	0.74%	0.04%
Asturias	0.21%	0.01%
Balearic Islands	4.94%	0.08%
Basque Country	0.85%	0.01%
Canary Islands	4.38%	0.40%
Cantabria	0.07%	0.02%
Castilla-La Mancha	2.89%	0.18%
Castilla-Leon	3.41%	0.57%
Catalonia	10.16%	0.57%
Extremadura	0.53%	0.02%
Galicia	2.01%	0.08%
La Rioja	0.26%	
Madrid	10.17%	0.77%
Murcia	1.90%	0.11%
Navarra	1.77%	0.06%
Valencia	49.65%	4.97%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	297	8,946,581.20	339,447.03	0.00	9,286,028.23	19.53	82,262,132.61	91,548,160.84	42.29
from > 1 to ≤ 2 months	134	8,334,248.55	283,497.16	0.00	8,617,745.71	18.12	32,227,672.96	40,845,418.67	18.87
from > 2 to ≤ 3 months	106	11,267,014.83	474,054.82	0.00	11,741,069.65	24.69	32,161,658.62	43,902,728.27	20.28
from > 3 to ≤ 6 months	76	14,088,548.85	477,999.15	0.00	14,566,548.00	30.63	15,300,290.44	29,866,838.44	13.80
from > 6 to < 12 months	35	3,011,124.19	326,802.24	0.00	3,337,926.43	7.02	6,982,958.17	10,320,884.60	4.77
Subtotal	648	45,647,517.62	1,901,800.40	0.00	47,549,318.02	100.00	168,934,712.80	216,484,030.82	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	648	45,647,517.62	1,901,800.40	0.00	47,549,318.02		168,934,712.80	216,484,030.82	