

PYME BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 06/30/2009
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			72.375.32 606,215,680.32	100,000.00 837,600,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	1.5150% 09/24/2009 280.213114 Gross 229.774753 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	100,000.00 119,400,000.00	Floating 3-M Euribor+0.600% 24.Mar/Jun/Sep/Dec	1.8150% 09/24/2009 463.833333 Gross 380.343333 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	100,000.00 143,000,000.00	Floating 3-M Euribor+1.200% 24.Mar/Jun/Sep/Dec	2.4150% 09/24/2009 617.166667 Gross 506.076667 Net	12/24/2050 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa3	Baa3	
Total		868,615,680.32	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	2.27	2.00	1.78	1.61	1.47	1.35	1.26	1.18	
		Final Maturity	10/01/2011	06/23/2011	04/05/2011	02/01/2011	12/12/2010	10/31/2010	09/26/2010	08/26/2010	
		Date	03/24/2017	03/24/2016	06/24/2015	12/24/2014	03/24/2014	12/24/2013	06/24/2013	03/24/2013	
	Without optional redemption *	Average life	2.27	2.00	1.78	1.61	1.47	1.35	1.26	1.18	
		Final Maturity	10/01/2011	06/23/2011	04/05/2011	02/01/2011	12/12/2010	10/31/2010	09/26/2010	08/26/2010	
		Date	03/24/2017	03/24/2016	06/24/2015	12/24/2014	03/24/2014	12/24/2013	06/24/2013	03/24/2013	
Series B	With optional redemption *	Average life	9.31	8.36	7.50	6.76	6.12	5.57	5.09	4.68	
		Final Maturity	10/14/2018	10/29/2017	12/21/2016	03/27/2016	08/07/2015	01/17/2015	07/27/2014	02/27/2014	
		Date	06/24/2020	06/24/2019	09/24/2018	09/24/2017	12/24/2016	06/24/2016	09/24/2015	03/24/2015	
	Without optional redemption *	Average life	9.31	8.36	7.50	6.76	6.12	5.57	5.09	4.68	
		Final Maturity	10/14/2018	10/29/2017	12/21/2016	03/27/2016	08/07/2015	01/17/2015	07/27/2014	02/27/2014	
		Date	06/24/2020	06/24/2019	09/24/2018	09/24/2017	12/24/2016	06/24/2016	09/24/2015	03/24/2015	
Series C	With optional redemption *	Average life	11.90	11.10	10.13	9.35	8.60	7.87	7.16	6.65	
		Final Maturity	05/13/2021	07/29/2020	08/07/2019	10/29/2018	01/27/2018	05/06/2017	08/19/2016	02/19/2016	
		Date	06/24/2021	09/24/2020	09/24/2019	12/24/2018	03/24/2018	06/24/2017	09/24/2016	03/24/2016	
	Without optional redemption *	Average life	14.91	13.81	12.80	11.87	11.03	10.25	9.55	8.91	
		Final Maturity	05/18/2024	04/11/2023	04/08/2022	05/05/2021	06/30/2020	09/22/2019	01/08/2019	05/19/2018	
		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	
Series A	69.79%	606,215,680.32	55.98%	76.15%	837,600,000.00
Series B	13.75%	119,400,000.00	42.23%	10.85%	119,400,000.00
Series C	16.46%	143,000,000.00	25.77%	13.00%	143,000,000.00
Issue of Bonds		868,615,680.32			1,100,000,000.00
Reserve Fund	25.77%	223,850,000.00	20.35%		223,850,000.00

Other financial operations (current)			
	Balance	Interest	
Assets			
Treasury Account	235,757,143.44		1.252%
Servicer pool collect not yet credited	9,761,612.84		
Servicer Ints collect not yet credited	649,957.26		
Liabilities			
Start-up Loan	4,250,000.00	3.215%	
Subordinated Loan	223,850,000.00	2.715%	

Collateral: SME Loans

General			
	Current	At constitution date	
Count	3,316	3,793	
Principal			
Principal outstanding	808,709,619.92	1,100,102,428.61	
Average loan	243,881.07	290,034.91	
Minimum	865.00	142.35	
Maximum	5,600,000.00	5,600,000.00	
Interest rate			
Weighted average (wac)	4.13%	5.71%	
Minimum	1.52%	4.65%	
Maximum	8.38%	9.39%	
Final maturity			
Weighted average (WARM) (months)	136	121	
Minimum	07/04/2009	11/02/2008	
Maximum	05/05/2047	05/05/2047	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	16.07%	19.89%	
1-year EURIBOR/MIBOR (Mortgage Market)	83.93%	80.08%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	64.17%	67.65%
(F) - Building	8.42%	7.63%
(D) - Manufacturing industry	7.75%	7.12%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	5.86%	5.36%
(H) - Catering trade	3.57%	3.36%
(O) - Other social activities and services provided to the Community; Personal Services	2.39%	2.10%
(N) - Health and Veterinary Activities, Social Services	1.73%	1.67%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.74%	1.65%
(I) - Transport, Storage and Communications	1.87%	1.50%
(M) - Education	0.88%	0.53%
(E) - Production and distribution of electric power, gas and water	0.54%	0.42%
(J) - Financial brokering	0.46%	0.36%
(B) - Fishing	0.46%	0.35%
(C) - Extractive industries	0.37%	0.28%

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	2.68%	2.28%	1.90%		1.59%
Annual Percentage Rate (CPR)	27.82%	24.14%	20.56%		17.51%

Geographic distribution		
	Current	At constitution date
Andalucia	5.42%	0.38%
Aragon	0.77%	0.04%
Asturias	0.22%	0.01%
Balearic Islands	4.62%	0.08%
Basque Country	0.86%	0.01%
Canary Islands	4.50%	0.40%
Cantabria	0.07%	0.02%
Castilla-La Mancha	2.89%	0.18%
Castilla-Leon	3.30%	0.57%
Catalonia	10.48%	0.57%
Extremadura	0.51%	0.02%
Galicia	1.65%	0.08%
La Rioja	0.27%	
Madrid	10.39%	0.77%
Murcia	1.97%	0.11%
Navarra	1.78%	0.06%
Valencia	50.30%	4.97%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	278	5,896,102.74	152,513.08	0.00	6,048,615.82	14.77	56,596,720.50	62,645,336.32	33.53
from > 1 to ≤ 2 months	110	11,220,907.18	325,086.20	0.00	11,545,993.38	28.20	40,286,357.54	51,832,350.92	27.74
from > 2 to ≤ 3 months	103	6,898,739.21	342,062.40	0.00	7,240,801.61	17.68	28,635,572.82	35,876,374.43	19.20
from > 3 to ≤ 6 months	62	8,118,852.92	354,117.28	0.00	8,472,970.20	20.69	11,797,573.61	20,270,543.81	10.85
from > 6 to < 12 months	49	7,241,128.66	395,981.53	0.00	7,637,110.19	18.65	8,576,464.57	16,213,574.76	8.68
Subtotal	602	39,375,730.71	1,569,760.49	0.00	40,945,491.20	100.00	145,892,689.04	186,838,180.24	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	602	39,375,730.71	1,569,760.49	0.00	40,945,491.20		145,892,689.04	186,838,180.24	