

PYME BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 09/30/2009
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

Banco Popular (inicialmente en 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		Rating Moody's		
						Final maturity (legal) Next	Next	Current	Original	
Series A ES0372221004	10/14/2008 8,376	62,362.08 522,344,782.08	100,000.00 837,600,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	1.0550% 12/24/2009 166.307541 Gross 136.372184 Net	12/24/2050 Quarterly 24.Mar/Jun/Sep/Dec	12/24/2009 "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	1.3550% 12/24/2009 342.513889 Gross 260.861389 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	1.9550% 12/24/2009 494.180556 Gross 405.228056 Net	12/24/2050 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3	
Total		784,744,782.08	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	2.61	2.29	2.04	1.83	1.67	1.53	1.42	1.32	1.25	1.19	1.13	1.07	1.01	0.95	0.89	0.83	0.77
		Final Maturity	Years	7.25	6.50	5.75	5.00	4.50	4.25	4.00	3.75	3.50	3.25	3.00	2.75	2.50	2.25	2.00	1.75	1.50
	Without optional redemption *	Average life	Years	2.61	2.29	2.04	1.83	1.67	1.53	1.42	1.32	1.25	1.19	1.13	1.07	1.01	0.95	0.89	0.83	0.77
		Final Maturity	Years	7.25	6.50	5.75	5.00	4.50	4.25	4.00	3.75	3.50	3.25	3.00	2.75	2.50	2.25	2.00	1.75	1.50
Date			12/24/2016		03/24/2016		06/24/2015		09/24/2014		03/24/2014		12/24/2013		06/24/2013		03/24/2013		03/24/2013	
Series B	With optional redemption *	Average life	Years	8.81	7.90	7.10	6.40	5.81	5.29	4.85	4.46	4.07	3.68	3.29	2.90	2.51	2.12	1.73	1.34	0.95
		Final Maturity	Years	10.50	9.50	8.75	8.01	7.25	6.75	6.00	5.75	5.00	4.75	4.00	3.75	3.00	2.75	2.00	1.75	1.00
	Without optional redemption *	Average life	Years	8.81	7.90	7.10	6.40	5.81	5.29	4.85	4.46	4.07	3.68	3.29	2.90	2.51	2.12	1.73	1.34	0.95
		Final Maturity	Years	10.50	9.50	8.75	8.01	7.25	6.75	6.00	5.75	5.00	4.75	4.00	3.75	3.00	2.75	2.00	1.75	1.00
Date			03/24/2020		03/24/2019		06/24/2018		09/24/2017		12/24/2016		06/24/2016		09/24/2015		06/24/2015		06/24/2015	
Series C	With optional redemption *	Average life	Years	11.40	10.61	9.84	9.07	8.30	7.61	6.90	6.40	5.90	5.40	4.90	4.40	3.90	3.40	2.90	2.40	1.90
		Final Maturity	Years	11.50	10.76	9.75	9.01	8.25	7.75	7.01	6.50	6.00	5.50	5.00	4.50	4.00	3.50	3.00	2.50	2.00
	Without optional redemption *	Average life	Years	11.40	10.61	9.84	9.07	8.30	7.61	6.90	6.40	5.90	5.40	4.90	4.40	3.90	3.40	2.90	2.40	1.90
		Final Maturity	Years	11.50	10.76	9.75	9.01	8.25	7.75	7.01	6.50	6.00	5.50	5.00	4.50	4.00	3.50	3.00	2.50	2.00
Date			03/24/2021		06/24/2020		06/24/2019		09/24/2018		12/24/2017		06/24/2017		09/24/2016		03/24/2016		03/24/2016	
Date			02/18/2024		01/25/2023		02/04/2022		03/16/2021		05/23/2020		08/27/2019		12/23/2018		05/13/2018		05/13/2018	
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		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	
Series A	66.56%	522,344,782.08	61.97%	76.15%	837,600,000.00	44.20%
Series B	15.22%	119,400,000.00	46.75%	10.85%	119,400,000.00	33.35%
Series C	18.22%	143,000,000.00	28.53%	13.00%	143,000,000.00	20.35%
Issue of Bonds		784,744,782.08			1,100,000,000.00	
Reserve Fund	28.53%	223,850,000.00		20.35%	223,850,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	236,006,430.11	0.768%	
Servicer pool collect not yet credited	5,357,257.95		
Servicer int's collect not yet credited	232,202.02		
Liabilities	Available	Balance	Interest
Start-up Loan		4,000,000.00	2.755%
Subordinated Loan		223,850,000.00	2.255%

Collateral: SME Loans

General			
	Current	At constitution date	
Count	3,229	3,793	
Principal			
Principal outstanding	746,633,951.79	1,100,102,428.61	
Average loan	231,227.61	290,034.91	
Minimum	41.83	142.35	
Maximum	5,600,000.00	5,600,000.00	
Interest rate			
Weighted average (wac)	3.36%	5.71%	
Minimum	1.14%	4.65%	
Maximum	8.38%	9.39%	
Final maturity			
Weighted average (WARM) (months)	140	121	
Minimum	10/01/2009	11/02/2008	
Maximum	05/05/2047	05/05/2047	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	13.81%	19.89%	
1-year EURIBOR/MIBOR (Mortgage Market)	86.19%	80.08%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	63.10%	67.65%
(F) - Building	8.79%	7.63%
(D) - Manufacturing industry	7.56%	7.12%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	6.06%	5.36%
(H) - Catering trade	3.76%	3.36%
(O) - Other social activities and services provided to the Community; Personal Services	2.48%	2.10%
(N) - Health and Veterinary Activities, Social Services	1.79%	1.67%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.85%	1.65%
(I) - Transport, Storage and Communications	1.95%	1.50%
(M) - Education	0.73%	0.53%
(E) - Production and distribution of electric power, gas and water	0.57%	0.42%
(J) - Financial brokering	0.49%	0.36%
(B) - Fishing	0.49%	0.35%
(C) - Extractive industries	0.39%	0.28%

PYME BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 09/30/2009
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
Banco Popular (inicialmente en 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)	0.69%	1.14%	1.71%	1.48%	1.48%
Annual Percentage Rate (CPR)	7.97%	12.89%	18.71%	16.38%	16.38%

Geographic distribution

	Current	At constitution date
Andalucia	5.31%	0.38%
Aragon	0.82%	0.04%
Asturias	0.16%	0.01%
Balearic Islands	4.65%	0.08%
Basque Country	0.63%	0.01%
Canary Islands	4.64%	0.40%
Cantabria	0.07%	0.02%
Castilla-La Mancha	2.37%	0.18%
Castilla-Leon	3.52%	0.57%
Catalonia	10.94%	0.57%
Extremadura	0.44%	0.02%
Galicia	1.76%	0.08%
La Rioja	0.27%	
Madrid	10.77%	0.77%
Murcia	2.02%	0.11%
Navarra	1.89%	0.06%
Valencia	49.74%	4.97%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	256	3,147,986.34	118,891.18	0.00	3,266,877.52	14.24	52,968,446.64	56,235,324.16	37.15
from > 1 to ≤ 2 months	118	324,471.33	199,340.28	0.00	523,811.61	2.28	33,704,210.81	34,228,022.42	22.61
from > 2 to ≤ 3 months	83	3,726,055.42	182,642.71	0.00	3,908,698.13	17.03	21,382,215.29	25,290,913.42	16.71
from > 3 to ≤ 6 months	52	1,082,851.37	149,261.90	0.00	1,232,113.27	5.37	9,095,163.99	10,327,277.26	6.82
from > 6 to < 12 months	80	13,200,265.82	609,504.79	0.00	13,809,770.61	60.18	10,681,437.15	24,491,207.76	16.18
from ≥ 12 to < 18 months	6	165,796.45	40,148.72	0.00	205,945.17	0.90	605,087.47	811,032.64	0.54
Subtotal	595	21,647,426.73	1,299,789.58	0.00	22,947,216.31	100.00	128,436,561.35	151,383,777.66	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	595	21,647,426.73	1,299,789.58	0.00	22,947,216.31		128,436,561.35	151,383,777.66	