

PYME BANCAJA 7 Fondo de Titulización de Activos



Brief report

Date: 12/31/2008
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 Managers
Bancaja

Underwriter
Bancaja

Placement Agents
Bancaja

Bond Paying Agent
Bancaja

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
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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)		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	10/10/2008 8,376	100,000.00 837,600,000.00 100.00%	100,000.00 837,600,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	3.3530% 03/24/2009 807.376917 Gross 662.049072 Net	12/24/2050 Quarterly 24.Mar/Jun/Sep/Dec	03/24/2009 "Pass-Through"	Aaa	Aaa
Series B ES0372221012	10/10/2008 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	3.6530% 03/24/2009 913.250000 Gross 748.865000 Net	12/24/2050 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	A3	A3
Series C ES0372221020	10/10/2008 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	4.2530% 03/24/2009 1,063.250000 Gross 871.865000 Net	12/24/2050 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	Baa3	Baa3
Total		1,100,000,000.00	1,100,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																			
		% Monthly CPR (SMM)		0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64								
		% Annual equivalent CPR		4,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00								
Series A	With optional redemption *	Average life	Years	2.49	2.22	2.00	1.83	1.68	1.56	1.45	1.36								
			Date	06/22/2011	03/14/2011	12/24/2010	10/21/2010	08/28/2010	07/15/2010	06/07/2010	05/05/2010								
		Final Maturity	Years	7.76	7.00	6.25	5.50	5.00	4.50	4.25	3.75								
	Without optional redemption *		Date	09/24/2016	12/24/2015	03/24/2015	06/24/2014	12/24/2013	06/24/2013	03/24/2013	09/24/2012								
		Average life	Years	2.49	2.22	2.00	1.83	1.68	1.56	1.45	1.36								
			Date	06/22/2011	03/14/2011	12/24/2010	10/21/2010	08/28/2010	07/15/2010	06/07/2010	05/05/2010								
Series B	With optional redemption *	Final Maturity	Years	7.76	7.00	6.25	5.50	5.00	4.50	4.25	3.75								
			Date	09/24/2016	12/24/2015	03/24/2015	06/24/2014	12/24/2013	06/24/2013	03/24/2013	09/24/2012								
		Average life	Years	9.34	8.39	7.56	6.83	6.20	5.66	5.19	4.78								
	Without optional redemption *		Date	04/26/2018	05/14/2017	07/12/2016	10/21/2015	03/05/2015	08/20/2014	03/01/2014	10/04/2013								
		Final Maturity	Years	11.01	10.01	9.01	8.25	7.50	7.00	6.50	6.00								
			Date	12/24/2019	12/24/2018	12/24/2017	03/24/2017	06/24/2016	12/24/2015	06/24/2015	12/24/2014								
Series C	With optional redemption *	Average life	Years	11.89	10.90	10.11	9.15	8.41	7.87	7.16	6.65								
			Date	11/11/2020	11/15/2019	02/01/2019	02/15/2018	05/19/2017	11/04/2016	02/17/2016	08/17/2015								
		Final Maturity	Years	12.01	11.01	10.25	9.25	8.50	8.01	7.25	6.75								
	Without optional redemption *		Date	12/24/2020	12/24/2019	03/24/2019	03/24/2018	06/24/2017	12/24/2016	03/24/2016	09/24/2015								
		Average life	Years	14.67	13.61	12.64	11.74	10.91	10.15	9.46	8.83								
			Date	08/23/2023	08/01/2022	08/10/2021	09/15/2020	11/18/2019	02/15/2019	06/07/2018	10/19/2017								
	Final Maturity	Years	38.27	38.27	38.27	38.27	38.27	38.27	38.27	38.27									
		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	76.15%	837,600,000.00	44.20%	76.15%	837,600,000.00
Series B	10.85%	119,400,000.00	33.35%	10.85%	119,400,000.00
Series C	13.00%	143,000,000.00	20.35%	13.00%	143,000,000.00
Issue of Bonds		1,100,000,000.00			1,100,000,000.00
Reserve Fund	20.35%	223,850,000.00	20.35%		223,850,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		238,719,628.10	3.204%
Servicer ppal collect not yet credited		9,003,251.49	
Servicer ints collect not yet credited		1,007,812.98	
Liabilities		Available	Balance
Start-up Loan		4,750,000.00	5.019%

Collateral: SME Loans

General			
		Current	At constitution date
Count		3,689	3,793
Principal			
Principal outstanding		1,034,762,663.06	1,100,102,428.61
Average loan		280,499.50	290,034.91
Minimum		1,122.33	142.35
Maximum		5,600,000.00	5,600,000.00
Interest rate			
Weighted average (wac)		5.68%	5.71%
Minimum		3.41%	4.65%
Maximum		9.25%	9.39%
Final maturity			
Weighted average (WARM) (months)		123	121
Minimum		01/02/2009	11/02/2008
Maximum		05/05/2047	05/05/2047
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		19.37%	19.89%
1-year EURIBOR/MIBOR (Mortgage Market)		80.63%	80.08%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	67.12%	67.65%
(F) - Building	7.74%	7.63%
(D) - Manufacturing industry	7.13%	7.12%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	5.53%	5.36%
(H) - Catering trade	3.34%	3.36%
(O) - Other social activities and services provided to the Community; Personal Services	2.17%	2.10%
(N) - Health and Veterinary Activities, Social Services	1.73%	1.67%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.66%	1.65%
(I) - Transport, Storage and Communications	1.56%	1.50%
(M) - Education	0.55%	0.53%
(E) - Production and distribution of electric power, gas and water	0.44%	0.42%
(J) - Financial brokering	0.37%	0.36%
(B) - Fishing	0.37%	0.35%
(C) - Extractive industries	0.29%	0.28%

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.13%	0.91%			0.91%
Annual Percentage Rate (CPR)	12.74%	10.38%			10.38%

Geographic distribution		
	Current	At constitution date
Andalucia	0.37%	0.38%
Aragon	0.02%	0.04%
Asturias	0.01%	0.01%
Balearic Islands	0.08%	0.08%
Basque Country	0.01%	0.01%
Canary Islands	0.41%	0.40%
Cantabria	0.02%	0.02%
Castilla-La Mancha	0.18%	0.18%
Castilla-Leon	0.57%	0.57%
Catalonia	0.54%	0.57%
Extremadura	0.02%	0.02%
Galicia	0.08%	0.08%
Madrid	0.76%	0.77%
Murcia	0.11%	0.11%
Navarra	0.06%	0.06%
Valencia	4.83%	4.97%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	295	7,190,914.50	373,189.83	0.00	7,564,104.33	55.64	86,806,134.89	94,370,239.22	54.59
from > 1 to ≤ 2 months	113	4,196,705.55	483,774.67	0.00	4,680,480.22	34.43	47,774,052.48	52,454,532.70	30.34
from > 2 to ≤ 3 months	60	952,205.38	288,278.47	0.00	1,240,483.85	9.12	23,655,944.60	24,896,428.45	14.40
from > 3 to ≤ 6 months	7	87,196.83	23,263.98	0.00	110,460.81	0.81	1,033,183.86	1,143,644.67	0.66
Subtotal	475	12,427,022.26	1,168,506.95	0.00	13,595,529.21	100.00	159,269,315.83	172,864,845.04	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	475	12,427,022.26	1,168,506.95	0.00	13,595,529.21		159,269,315.83	172,864,845.04	