

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)		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	10/14/2008 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	06/24/2009 "Pass-Through"	Aaa	Aaa
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" Sequential / 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" Sequential / 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)																				
		% 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	Date	2.67	2.35	2.10	1.90	1.74	1.60	1.49	1.40								
		Final Maturity	Years	Date	8.26	7.26	6.51	5.76	5.25	4.76	4.25	4.00								
	Without optional redemption *	Average life	Years	Date	2.67	2.35	2.10	1.90	1.74	1.60	1.49	1.40								
		Final Maturity	Years	Date	8.26	7.26	6.51	5.76	5.25	4.76	4.25	4.00								
	Series B	With optional redemption *	Average life	Years	Date	9.84	8.85	7.96	7.19	6.51	5.93	5.43	4.99							
			Final Maturity	Years	Date	11.51	10.51	9.51	8.76	8.01	7.26	6.76	6.25							
Series B	Without optional redemption *	Average life	Years	Date	9.84	8.85	7.96	7.19	6.51	5.93	5.43	4.99								
		Final Maturity	Years	Date	11.51	10.51	9.51	8.76	8.01	7.26	6.76	6.25								
	Series C	With optional redemption *	Average life	Years	Date	12.39	11.40	10.61	9.65	8.89	8.15	7.62	6.92							
			Final Maturity	Years	Date	12.51	11.51	10.76	9.76	9.01	8.26	7.76	7.01							
	Without optional redemption *	Average life	Years	Date	15.34	14.22	13.20	12.26	11.40	10.61	9.89	9.23								
		Final Maturity	Years	Date	38.02	38.02	38.02	38.02	38.02	38.02	38.02	38.02	38.02							

* 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	73.20%	716,746,884.00	49.85%	76.15%	837,600,000.00	44.20%	
Series B	12.19%	119,400,000.00	37.46%	10.85%	119,400,000.00	33.35%	
Series C	14.60%	143,000,000.00	22.86%	13.00%	143,000,000.00	20.35%	
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	1.81%	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%

Additional information

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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	%			%
<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	