

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
Bancaja

Lead Manager and Suscriber
Bancaja

Bond Paying Agent
Bancaja

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Bancaja

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)		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" Secutential / 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" Secutential / 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	2.62	2.31	2.08	1.89	1.73	1.60	1.50	1.41	
		Final Maturity	Years	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	Years	2.62	2.31	2.08	1.89	1.73	1.60	1.50	1.41	
		Final Maturity	Years	11/03/2011	07/16/2011	04/20/2011	02/10/2011	12/16/2010	10/30/2010	09/21/2010	08/19/2010	
	With optional redemption *	Average life	Years	2.62	2.31	2.08	1.89	1.73	1.60	1.50	1.41	
		Final Maturity	Years	11/03/2011	07/16/2011	04/20/2011	02/10/2011	12/16/2010	10/30/2010	09/21/2010	08/19/2010	
Series B	With optional redemption *	Average life	Years	9.76	8.79	7.91	7.15	6.49	5.92	5.43	5.00	
		Final Maturity	Years	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	Years	9.76	8.79	7.91	7.15	6.49	5.92	5.43	5.00	
		Final Maturity	Years	12/25/2018	01/03/2018	02/18/2017	05/16/2016	09/17/2015	02/21/2015	08/27/2014	03/23/2014	
	With optional redemption *	Average life	Years	9.76	8.79	7.91	7.15	6.49	5.92	5.43	5.00	
		Final Maturity	Years	12/25/2018	01/03/2018	02/18/2017	05/16/2016	09/17/2015	02/21/2015	08/27/2014	03/23/2014	
Series C	With optional redemption *	Average life	Years	12.38	11.39	10.60	9.84	8.88	8.15	7.62	6.92	
		Final Maturity	Years	08/05/2021	08/10/2020	10/27/2019	11/09/2018	02/06/2018	05/14/2017	11/03/2016	02/20/2016	
	Without optional redemption *	Average life	Years	15.28	14.17	13.16	12.23	11.37	10.59	9.88	9.22	
		Final Maturity	Years	07/01/2024	05/22/2023	05/17/2022	06/12/2021	08/04/2020	10/23/2019	02/05/2019	06/12/2018	
	With optional redemption *	Average life	Years	38.02	38.02	38.02	38.02	38.02	38.02	38.02	38.02	38.02
		Final Maturity	Years	03/34/2047	03/34/2047	03/34/2047	03/34/2047	03/34/2047	03/34/2047	03/34/2047	03/34/2047	03/34/2047

* 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	49.85%	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	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	1.88%	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%

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Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
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
Doubt debts (subjectives)									
	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	