

# 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 Suscriber**  
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<br>ISIN Code      | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                | Redemption                                    |                                                                                                   | Rating<br>Moody's |          |
|                          |                        | Current                                                       | Original                     |                                                            |                                                             | Final maturity (legal)                        | Next                                                                                              | Current           | Original |
| Series A<br>ES0372221004 | 10/14/2008<br>8,376    | 72,375.32<br>606,215,680.32<br>72.38%                         | 100,000.00<br>837,600,000.00 | Floating<br>3-M Euribor+0.300%<br>24.Mar/Jun/Sep/Dec       | 1.5150%<br>09/24/2009<br>280.213114 Gross<br>229.774753 Net | 12/24/2050<br>Quarterly<br>24.Mar/Jun/Sep/Dec | 09/24/2009<br>"Pass-Through"                                                                      | Aaa               | Aaa      |
| Series B<br>ES0372221012 | 10/14/2008<br>1,194    | 100,000.00<br>119,400,000.00<br>100.00%                       | 100,000.00<br>119,400,000.00 | Floating<br>3-M Euribor+0.600%<br>24.Mar/Jun/Sep/Dec       | 1.8150%<br>09/24/2009<br>463.833333 Gross<br>380.343333 Net | 12/24/2050<br>Quarterly<br>24.Mar/Jun/Sep/Dec | To Be Determined<br>"Pass-Through"<br>Secutential /<br>Pro rata under<br>certain<br>circumstances | A3                | A3       |
| Series C<br>ES0372221020 | 10/14/2008<br>1,430    | 100,000.00<br>143,000,000.00<br>100.00%                       | 100,000.00<br>143,000,000.00 | Floating<br>3-M Euribor+1.200%<br>24.Mar/Jun/Sep/Dec       | 2.4150%<br>09/24/2009<br>617.166667 Gross<br>506.076667 Net | 12/24/2050<br>Quarterly<br>24.Mar/Jun/Sep/Dec | To Be Determined<br>"Pass-Through"<br>Secutential /<br>Pro rata under<br>certain<br>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) |                               |                         |       |            |            |            |            |            |            |            |            |  |  |  |  |  |  |  |  |
|---------------------------------------------------------------------------------------------------------------------|-------------------------------|-------------------------|-------|------------|------------|------------|------------|------------|------------|------------|------------|--|--|--|--|--|--|--|--|
|                                                                                                                     |                               | % 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 | 2.27       | 2.00       | 1.78       | 1.61       | 1.47       | 1.35       | 1.26       | 1.18       |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               | Final Maturity          | Years | 10/01/2011 | 06/23/2011 | 04/05/2011 | 02/01/2011 | 12/12/2010 | 10/31/2010 | 09/26/2010 | 08/26/2010 |  |  |  |  |  |  |  |  |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 2.27       | 2.00       | 1.78       | 1.61       | 1.47       | 1.35       | 1.26       | 1.18       |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               | Final Maturity          | Years | 10/01/2011 | 06/23/2011 | 04/05/2011 | 02/01/2011 | 12/12/2010 | 10/31/2010 | 09/26/2010 | 08/26/2010 |  |  |  |  |  |  |  |  |
|                                                                                                                     | With optional redemption *    | Average life            | Years | 7.75       | 6.75       | 6.00       | 5.50       | 4.75       | 4.50       | 4.00       | 3.75       |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               | Final Maturity          | Years | 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            | Years | 9.31       | 8.36       | 7.50       | 6.76       | 6.12       | 5.57       | 5.09       | 4.68       |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               | Final Maturity          | Years | 10/14/2018 | 10/29/2017 | 12/21/2016 | 03/27/2016 | 08/07/2015 | 01/17/2015 | 07/27/2014 | 02/27/2014 |  |  |  |  |  |  |  |  |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 11.01      | 10.01      | 9.26       | 8.26       | 7.51       | 7.01       | 6.25       | 5.75       |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               | Final Maturity          | Years | 06/24/2020 | 06/24/2019 | 09/24/2018 | 09/24/2017 | 12/24/2016 | 06/24/2016 | 09/24/2015 | 03/24/2015 |  |  |  |  |  |  |  |  |
|                                                                                                                     | With optional redemption *    | Average life            | Years | 9.31       | 8.36       | 7.50       | 6.76       | 6.12       | 5.57       | 5.09       | 4.68       |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               | Final Maturity          | Years | 10/14/2018 | 10/29/2017 | 12/21/2016 | 03/27/2016 | 08/07/2015 | 01/17/2015 | 07/27/2014 | 02/27/2014 |  |  |  |  |  |  |  |  |
| Series C                                                                                                            | With optional redemption *    | Average life            | Years | 11.90      | 11.10      | 10.13      | 9.35       | 8.60       | 7.87       | 7.16       | 6.65       |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               | Final Maturity          | Years | 05/13/2021 | 07/29/2020 | 08/07/2019 | 10/29/2018 | 01/27/2018 | 05/06/2017 | 08/19/2016 | 02/15/2016 |  |  |  |  |  |  |  |  |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 12.01      | 11.26      | 10.26      | 9.51       | 8.75       | 8.01       | 7.26       | 6.75       |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               | Final Maturity          | Years | 06/24/2021 | 09/24/2020 | 09/24/2019 | 12/24/2018 | 03/24/2018 | 06/24/2017 | 09/24/2016 | 03/24/2016 |  |  |  |  |  |  |  |  |
|                                                                                                                     | With optional redemption *    | Average life            | Years | 14.91      | 13.81      | 12.80      | 11.87      | 11.03      | 10.25      | 9.55       | 8.91       |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               | Final Maturity          | Years | 05/18/2024 | 04/11/2023 | 04/08/2022 | 05/05/2021 | 06/30/2020 | 09/22/2019 | 01/08/2019 | 05/19/2018 |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               | Average life            | Years | 37.77      | 37.77      | 37.77      | 37.77      | 37.77      | 37.77      | 37.77      | 37.77      |  |  |  |  |  |  |  |  |
|                                                                                                                     |                               | Final Maturity          | Years | 03/31/2047 | 03/31/2047 | 03/31/2047 | 03/31/2047 | 03/31/2047 | 03/31/2047 | 03/31/2047 | 03/31/2047 |  |  |  |  |  |  |  |  |

\* 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   | 44.20% |
| Series B                | 13.75% | 119,400,000.00 | 42.23% | 10.85%        | 119,400,000.00   | 33.35% |
| Series C                | 16.46% | 143,000,000.00 | 25.77% | 13.00%        | 143,000,000.00   | 20.35% |
| 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)   |                |                |          |
|----------------------------------------|----------------|----------------|----------|
| Assets                                 | Balance        | Interest       |          |
| 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                            | Available      | Balance        | Interest |
| 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                                                                                       | 0.68%   | 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%                |

## Additional information

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 Suscriber  
Bancaja

Bond Paying Agent  
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Bancaja

Fund Auditors  
Ernst&Young

| 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         | %      |                  |                | %      |
| <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 |        |