

PYME BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 07/31/2009
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 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
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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	72,375.32 606,215,680.32 72.38%	100,000.00 837,600,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	1.5150% 09/24/2009 280.213114 Gross 229.774753 Net	12/24/2050 Quarterly 24.Mar/Jun/Sep/Dec	09/24/2009 "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	1.8150% 09/24/2009 463.833333 Gross 380.343333 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	2.4150% 09/24/2009 617.166667 Gross 506.076667 Net	12/24/2050 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutential / Pro rata under certain 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	2.55	2.24	2.01	1.82	1.66	1.54	1.43	1.34
			Date	01/09/2012	09/21/2011	06/26/2011	04/18/2011	02/21/2011	01/05/2011	11/27/2010	10/25/2010
		Final Maturity	Years	7.51	6.75	6.00	5.25	4.75	4.50	4.00	3.75
	Without optional redemption *	Average life	Years	2.55	2.24	2.01	1.82	1.66	1.54	1.43	1.34
			Date	01/09/2012	09/21/2011	06/26/2011	04/18/2011	02/21/2011	01/05/2011	11/27/2010	10/25/2010
		Final Maturity	Years	7.51	6.75	6.00	5.25	4.75	4.50	4.00	3.75
Series B	With optional redemption *	Average life	Years	9.18	8.24	7.41	6.69	6.07	5.53	5.07	4.67
			Date	08/26/2018	09/16/2017	11/17/2016	02/28/2016	07/16/2015	01/02/2015	07/17/2014	02/21/2014
		Final Maturity	Years	11.01	10.01	9.01	8.26	7.51	7.01	6.25	5.75
	Without optional redemption *	Average life	Years	9.18	8.24	7.41	6.69	6.07	5.53	5.07	4.67
			Date	08/26/2018	09/16/2017	11/17/2016	02/28/2016	07/16/2015	01/02/2015	07/17/2014	02/21/2014
		Final Maturity	Years	11.01	10.01	9.01	8.26	7.51	7.01	6.25	5.75
Series C	With optional redemption *	Average life	Years	11.87	10.89	10.10	9.14	8.40	7.86	7.15	6.64
			Date	05/04/2021	05/10/2020	07/29/2019	08/13/2018	11/13/2017	05/02/2017	08/16/2016	02/12/2016
		Final Maturity	Years	12.01	11.01	10.26	9.26	8.51	8.01	7.26	6.75
	Without optional redemption *	Average life	Years	14.79	13.70	12.70	11.79	10.96	10.20	9.51	8.87
			Date	04/03/2024	03/02/2023	03/04/2022	04/05/2021	06/05/2020	09/03/2019	12/23/2018	05/07/2018
		Final Maturity	Years	37.77	37.77	37.77	37.77	37.77	37.77	37.77	37.77

* 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
Series B	13.75%	119,400,000.00	42.23%	10.85%	119,400,000.00
Series C	16.46%	143,000,000.00	25.77%	13.00%	143,000,000.00
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		279,696,385.87	1.206%
Servicer pool collect not yet credited		6,182,751.93	
Servicer ints collect not yet credited		474,620.06	
Liabilities		Available	Balance
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		3,275	3,793
Principal			
Principal outstanding		782,355,095.75	1,100,102,428.61
Average loan		238,887.05	290,034.91
Minimum		819.20	142.35
Maximum		5,600,000.00	5,600,000.00
Interest rate			
Weighted average (wac)		3.80%	5.71%
Minimum		1.44%	4.65%
Maximum		8.38%	9.39%
Final maturity			
Weighted average (WARM) (months)		137	121
Minimum		08/01/2009	11/02/2008
Maximum		05/05/2047	05/05/2047
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		15.73%	19.89%
1-year EURIBOR/MIBOR (Mortgage Market)		84.27%	80.08%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	63.64%	67.65%
(F) - Building	8.65%	7.63%
(D) - Manufacturing industry	7.61%	7.12%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	6.00%	5.36%
(H) - Catering trade	3.66%	3.36%
(O) - Other social activities and services provided to the Community; Personal Services	2.45%	2.10%
(N) - Health and Veterinary Activities, Social Services	1.73%	1.67%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.79%	1.65%
(I) - Transport, Storage and Communications	1.90%	1.50%
(M) - Education	0.70%	0.53%
(E) - Production and distribution of electric power, gas and water	0.55%	0.42%
(J) - Financial brokering	0.47%	0.36%
(B) - Fishing	0.47%	0.35%
(C) - Extractive industries	0.38%	0.28%

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	2.18%	2.25%	2.08%		1.65%
Annual Percentage Rate (CPR)	23.22%	23.91%	22.25%		18.10%

Geographic distribution		
	Current	At constitution date
Andalucia	5.19%	0.38%
Aragon	0.79%	0.04%
Asturias	0.16%	0.01%
Balearic Islands	4.55%	0.08%
Basque Country	0.62%	0.01%
Canary Islands	4.57%	0.40%
Cantabria	0.07%	0.02%
Castilla-La Mancha	2.90%	0.18%
Castilla-Leon	3.39%	0.57%
Catalonia	10.63%	0.57%
Extremadura	0.50%	0.02%
Galicia	1.70%	0.08%
La Rioja	0.27%	
Madrid	10.55%	0.77%
Murcia	1.95%	0.11%
Navarra	1.83%	0.06%
Valencia	50.34%	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	244	4,826,671.32	174,493.44	0.00	5,001,164.76	16.59	50,043,720.88	55,044,885.64	36.13
from > 1 to ≤ 2 months	108	5,068,667.62	169,731.72	0.00	5,238,399.34	17.38	27,465,012.03	32,703,411.37	21.47
from > 2 to ≤ 3 months	60	3,918,553.31	180,779.13	0.00	4,099,332.44	13.60	20,175,077.88	24,274,410.32	15.93
from > 3 to ≤ 6 months	64	4,976,689.75	310,234.98	0.00	5,286,924.73	17.54	15,808,517.70	21,095,442.43	13.85
from > 6 to < 12 months	68	10,037,765.18	483,668.15	0.00	10,521,433.33	34.90	8,700,878.42	19,222,311.75	12.62
Subtotal	544	28,828,347.18	1,318,907.42	0.00	30,147,254.60	100.00	122,193,206.91	152,340,461.51	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	544	28,828,347.18	1,318,907.42	0.00	30,147,254.60		122,193,206.91	152,340,461.51	