

PYME BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 08/31/2009
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
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Treasury Account
Banco Popular (inicialmente en Bancaja)

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Issued securities: Bonds

Bonds Issue											
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's			
						Final maturity (legal) Next	Next	Current	Original		
Series A ES0372221004	10/14/2008 8,376	72.375.32 606,215,680.32	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	100,000.00 119,400,000.00	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" Sequential / Pro rata under certain circumstances	A3	A3		
Series C ES0372221020	10/14/2008 1,430	100,000.00 143,000,000.00	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" Sequential / 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)													
Series	Option	Type	Average life Years	% Monthly CPR (SMM)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
			Average life Years	% 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	2.52	2.23	2.00	1.82	1.67	1.55	1.45	1.36			
		Final Maturity	12/30/2011	09/16/2011	06/25/2011	04/20/2011	02/25/2011	01/11/2011	12/05/2010	11/03/2010			
		Date	12/24/2016	03/24/2016	06/24/2015	09/24/2014	03/24/2014	12/24/2013	06/24/2013	03/24/2013			
	Without optional redemption *	Average life	2.52	2.23	2.00	1.82	1.67	1.55	1.45	1.36			
		Final Maturity	12/30/2011	09/16/2011	06/25/2011	04/20/2011	02/25/2011	01/11/2011	12/05/2010	11/03/2010			
		Date	12/24/2016	03/24/2016	06/24/2015	09/24/2014	03/24/2014	12/24/2013	06/24/2013	03/24/2013			
Series B	With optional redemption *	Average life	9.12	8.20	7.38	6.68	6.07	5.54	5.09	4.69			
		Final Maturity	08/04/2018	09/01/2017	11/08/2016	02/24/2016	07/17/2015	01/06/2015	07/24/2014	03/03/2014			
		Date	03/24/2020	06/24/2019	06/24/2018	09/24/2017	12/24/2016	06/24/2016	09/24/2015	03/24/2015			
	Without optional redemption *	Average life	9.12	8.20	7.38	6.68	6.07	5.54	5.09	4.69			
		Final Maturity	08/04/2018	09/01/2017	11/08/2016	02/24/2016	07/17/2015	01/06/2015	07/24/2014	03/03/2014			
		Date	03/24/2020	06/24/2019	06/24/2018	09/24/2017	12/24/2016	06/24/2016	09/24/2015	03/24/2015			
Series C	With optional redemption *	Average life	11.86	10.88	10.10	9.14	8.39	7.86	7.15	6.65			
		Final Maturity	04/29/2021	05/07/2020	07/26/2019	08/11/2018	11/13/2017	05/02/2017	08/17/2016	02/14/2016			
		Date	06/24/2021	06/24/2020	09/24/2019	09/24/2018	12/24/2017	06/24/2017	09/24/2016	03/24/2016			
	Without optional redemption *	Average life	14.73	13.65	12.67	11.77	10.94	10.19	9.51	8.89			
		Final Maturity	03/12/2024	02/13/2023	02/18/2022	03/27/2021	05/30/2020	08/31/2019	12/24/2018	05/11/2018			
		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	% 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	304,005,675.53	1.494%	
Servicer pool collect not yet credited	2,637,431.65		
Servicer int's collect not yet credited	272,420.80		
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	3,256	3,793	
Principal			
Principal outstanding	764,509,967.49	1,100,102,428.61	
Average loan	234,800.36	290,034.91	
Minimum	500.00	142.35	
Maximum	5,600,000.00	5,600,000.00	
Interest rate			
Weighted average (wac)	3.60%	5.71%	
Minimum	1.33%	4.65%	
Maximum	8.38%	9.39%	
Final maturity			
Weighted average (WARM) (months)	138	121	
Minimum	09/06/2009	11/02/2008	
Maximum	05/05/2047	05/05/2047	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	14.70%	19.89%	
1-year EURIBOR/MIBOR (Mortgage Market)	85.30%	80.08%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	63.44%	67.65%
(F) - Building	8.74%	7.63%
(D) - Manufacturing industry	7.48%	7.12%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	6.08%	5.36%
(H) - Catering trade	3.70%	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	1.76%	1.67%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.82%	1.65%
(I) - Transport, Storage and Communications	1.93%	1.50%
(M) - Education	0.71%	0.53%
(E) - Production and distribution of electric power, gas and water	0.56%	0.42%
(J) - Financial brokering	0.48%	0.36%
(B) - Fishing	0.48%	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)	0.56%	1.81%	1.86%		1.55%
Annual Percentage Rate (CPR)	6.47%	19.67%	20.14%		17.10%

Geographic distribution

	Current	At constitution date
Andalucia	5.28%	0.38%
Aragon	0.81%	0.04%
Asturias	0.16%	0.01%
Balearic Islands	4.61%	0.08%
Basque Country	0.63%	0.01%
Canary Islands	4.63%	0.40%
Cantabria	0.07%	0.02%
Castilla-La Mancha	2.95%	0.18%
Castilla-Leon	3.46%	0.57%
Catalonia	10.78%	0.57%
Extremadura	0.51%	0.02%
Galicia	1.73%	0.08%
La Rioja	0.27%	
Madrid	10.70%	0.77%
Murcia	1.98%	0.11%
Navarra	1.86%	0.06%
Valencia	49.58%	4.97%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	253	6,426,823.39	153,661.12	0.00	6,580,484.51	21.94	55,988,923.71	62,569,408.22	38.95
from > 1 to ≤ 2 months	134	4,813,685.25	181,333.04	0.00	4,995,018.29	16.65	30,386,735.05	35,381,753.34	22.03
from > 2 to ≤ 3 months	63	699,696.38	146,948.33	0.00	846,644.71	2.82	15,056,230.86	15,902,875.57	9.90
from > 3 to ≤ 6 months	74	4,866,531.35	298,673.67	0.00	5,165,205.02	17.22	17,220,109.81	22,385,314.83	13.94
from > 6 to < 12 months	79	11,799,971.58	611,192.38	0.00	12,411,163.96	41.37	11,971,966.57	24,383,130.53	15.18
Subtotal	603	28,606,707.95	1,391,808.54	0.00	29,998,516.49	100.00	130,623,966.00	160,622,482.49	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	603	28,606,707.95	1,391,808.54	0.00	29,998,516.49		130,623,966.00	160,622,482.49	