

PYME BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 09/30/2009
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
Banco Popular (inicialmente en 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	62,362.08 522,344,782.08 62.36%	100,000.00 837,600,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	1.0550% 12/24/2009 166.307541 Gross 136.372184 Net	12/24/2050 Quarterly 24.Mar/Jun/Sep/Dec	12/24/2009 "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	1.3550% 12/24/2009 342.513889 Gross 280.861389 Net	12/24/2050 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / 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	1.9550% 12/24/2009 494.180556 Gross 405.228056 Net	12/24/2050 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3
Total		784,744,782.08	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
				% Annual equivalent CPR					
				2,00	4,00	6,00	8,00	10,00	12,00
Series A	With optional redemption *	Average life	Years	2.61	2.29	2.04	1.83	1.67	1.53
			Date	05/02/2012	01/06/2012	10/06/2011	07/25/2011	05/26/2011	04/06/2011
		Final Maturity	Years	7.25	6.50	5.75	5.00	4.50	4.25
	Without optional redemption *	Average life	Years	2.61	2.29	2.04	1.83	1.67	1.53
			Date	05/02/2012	01/06/2012	10/06/2011	07/25/2011	05/26/2011	04/06/2011
		Final Maturity	Years	7.25	6.50	5.75	5.00	4.50	4.25
Series B	With optional redemption *	Average life	Years	8.81	7.90	7.10	6.40	5.81	5.29
			Date	07/13/2018	08/15/2017	10/27/2016	02/17/2016	07/15/2015	01/07/2015
		Final Maturity	Years	10.50	9.50	8.75	8.01	7.25	6.75
	Without optional redemption *	Average life	Years	8.81	7.90	7.10	6.40	5.81	5.29
			Date	07/13/2018	08/15/2017	10/27/2016	02/17/2016	07/15/2015	01/07/2015
		Final Maturity	Years	10.50	9.50	8.75	8.01	7.25	6.75
Series C	With optional redemption *	Average life	Years	11.40	10.61	9.64	8.88	8.14	7.61
			Date	02/12/2021	05/03/2020	05/13/2019	08/10/2018	11/11/2017	05/01/2017
		Final Maturity	Years	11.50	10.76	9.75	9.01	8.25	7.75
	Without optional redemption *	Average life	Years	14.41	13.35	12.37	11.48	10.67	9.93
			Date	02/18/2024	01/25/2023	02/04/2022	03/16/2021	05/23/2020	08/27/2019
		Final Maturity	Years	37.52	37.52	37.52	37.52	37.52	37.52

* 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	66.56%	522,344,782.08	61.97%	837,600,000.00	44.20%
Series B	15.22%	119,400,000.00	46.75%	119,400,000.00	33.35%
Series C	18.22%	143,000,000.00	13.00%	143,000,000.00	20.35%
Issue of Bonds		784,744,782.08		1,100,000,000.00	
Reserve Fund	28.53%	223,850,000.00	20.35%	223,850,000.00	

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	236,006,430.11	0.768%
Servicer pool collect not yet credited	5,357,257.95	
Servicer ints collect not yet credited	232,202.02	
Liabilities	Available	Balance
Start-up Loan	4,000,000.00	2.755%
Subordinated Loan	223,850,000.00	2.255%

Collateral: SME Loans

General			
		Current	At constitution date
Count		3,229	3,793
Principal			
Principal outstanding		746,633,951.79	1,100,102,428.61
Average loan		231,227.61	290,034.91
Minimum		41.83	142.35
Maximum		5,600,000.00	5,600,000.00
Interest rate			
Weighted average (wac)		3.36%	5.71%
Minimum		1.14%	4.65%
Maximum		8.38%	9.39%
Final maturity			
Weighted average (WARM) (months)		140	121
Minimum		10/01/2009	11/02/2008
Maximum		05/05/2047	05/05/2047
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		13.81%	19.89%
1-year EURIBOR/MIBOR (Mortgage Market)		86.19%	80.08%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	63.10%	67.65%
(F) - Building	8.79%	7.63%
(D) - Manufacturing industry	7.56%	7.12%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	6.06%	5.36%
(H) - Catering trade	3.76%	3.36%
(O) - Other social activities and services provided to the Community; Personal Services	2.48%	2.10%
(N) - Health and Veterinary Activities, Social Services	1.79%	1.67%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.85%	1.65%
(I) - Transport, Storage and Communications	1.95%	1.50%
(M) - Education	0.73%	0.53%
(E) - Production and distribution of electric power, gas and water	0.57%	0.42%
(J) - Financial brokering	0.49%	0.36%
(B) - Fishing	0.49%	0.35%
(C) - Extractive industries	0.39%	0.28%

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.69%	1.14%	1.71%	1.48%	1.48%
Annual Percentage Rate (CPR)	7.97%	12.89%	18.71%	16.38%	16.38%

Geographic distribution		
	Current	At constitution date
Andalucia	5.31%	0.38%
Aragon	0.82%	0.04%
Asturias	0.16%	0.01%
Balearic Islands	4.65%	0.08%
Basque Country	0.63%	0.01%
Canary Islands	4.64%	0.40%
Cantabria	0.07%	0.02%
Castilla-La Mancha	2.37%	0.18%
Castilla-Leon	3.52%	0.57%
Catalonia	10.94%	0.57%
Extremadura	0.44%	0.02%
Galicia	1.76%	0.08%
La Rioja	0.27%	
Madrid	10.77%	0.77%
Murcia	2.02%	0.11%
Navarra	1.89%	0.06%
Valencia	49.74%	4.97%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	256	3,147,986.34	118,891.18	0.00	3,266,877.52	14.24	52,968,446.64	56,235,324.16	37.15
from > 1 to ≤ 2 months	118	324,471.33	199,340.28	0.00	523,811.61	2.28	33,704,210.81	34,228,022.42	22.61
from > 2 to ≤ 3 months	83	3,726,055.42	182,642.71	0.00	3,908,698.13	17.03	21,382,215.29	25,290,913.42	16.71
from > 3 to ≤ 6 months	52	1,082,851.37	149,261.90	0.00	1,232,113.27	5.37	9,095,163.99	10,327,277.26	6.82
from > 6 to < 12 months	80	13,200,265.82	609,504.79	0.00	13,809,770.61	60.18	10,681,437.15	24,491,207.76	16.18
from ≥ 12 to < 18 months	6	165,796.45	40,148.72	0.00	205,945.17	0.90	605,087.47	811,032.64	0.54
Subtotal	595	21,647,426.73	1,299,789.58	0.00	22,947,216.31	100.00	128,436,561.35	151,383,777.66	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	595	21,647,426.73	1,299,789.58	0.00	22,947,216.31		128,436,561.35	151,383,777.66	