

PYME BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 11/30/2009
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
Banco Cooperativo

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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Fund Auditors
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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" 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	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" Secutential / 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	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	2.52	2.23	2.01	1.82	1.67	1.55	1.45	1.36
		Final Maturity	Date	04/02/2012	12/18/2011	09/26/2011	07/21/2011	05/28/2011	04/12/2011	03/05/2011	02/01/2011
	Without optional redemption *	Average life	Years	2.52	2.23	2.01	1.82	1.67	1.55	1.45	1.36
		Final Maturity	Date	04/02/2012	12/18/2011	09/26/2011	07/21/2011	05/28/2011	04/12/2011	03/05/2011	02/01/2011
		Average life	Years	7.01	6.25	5.50	5.00	4.50	4.25	3.75	3.50
		Final Maturity	Date	09/24/2016	12/24/2015	03/24/2015	09/24/2014	03/24/2014	12/24/2013	06/24/2013	03/24/2013
Series B	With optional redemption *	Average life	Years	8.68	7.80	7.04	6.37	5.80	5.30	4.87	4.50
		Final Maturity	Date	05/26/2018	07/11/2017	10/04/2016	02/04/2016	07/11/2015	01/10/2015	08/07/2014	03/24/2014
	Without optional redemption *	Average life	Years	10.50	9.50	8.75	8.01	7.25	6.75	6.00	5.75
		Final Maturity	Date	03/24/2020	03/24/2019	06/24/2018	09/24/2017	12/24/2016	06/24/2016	09/24/2015	06/24/2015
		Average life	Years	8.68	7.80	7.04	6.37	5.80	5.30	4.87	4.50
		Final Maturity	Date	05/26/2018	07/11/2017	10/04/2016	02/04/2016	07/11/2015	01/10/2015	08/07/2014	03/24/2014
Series C	With optional redemption *	Average life	Years	11.37	10.39	9.63	8.87	8.13	7.41	6.91	6.41
		Final Maturity	Date	02/03/2021	02/13/2020	05/08/2019	08/06/2018	11/09/2017	02/19/2017	08/19/2016	02/18/2016
	Without optional redemption *	Average life	Years	11.50	10.50	9.75	9.01	8.25	7.50	7.01	6.50
		Final Maturity	Date	03/24/2021	03/24/2020	06/24/2019	09/24/2018	12/24/2017	03/24/2017	09/24/2016	03/24/2016
		Average life	Years	14.27	13.23	12.29	11.42	10.63	9.91	9.25	8.65
		Final Maturity	Date	12/30/2023	12/14/2022	01/03/2022	02/20/2021	05/07/2020	08/18/2019	12/21/2018	05/16/2018

* 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%	76.15%	837,600,000.00	44.20%	
Series B	15.22%	119,400,000.00	46.75%	10.85%	119,400,000.00	33.35%	
Series C	18.22%	143,000,000.00	28.53%	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	281,089,332.93	0.768%	
Servicer pool collect not yet credited	4,364,211.49		
Servicer ints collect not yet credited	481,506.45		
Liabilities	Available	Balance	Interest
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	3,180	3,793	
Principal			
Principal outstanding	705,464,618.57	1,100,102,428.61	
Average loan	221,844.22	290,034.91	
Minimum	0.04	142.35	
Maximum	5,600,000.00	5,600,000.00	
Interest rate			
Weighted average (wac)	2.91%	5.71%	
Minimum	1.14%	4.65%	
Maximum	8.10%	9.39%	
Final maturity			
Weighted average (WARM) (months)	143	121	
Minimum	12/01/2009	11/02/2008	
Maximum	05/05/2047	05/05/2047	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	12.27%	19.89%	
1-year EURIBOR/MIBOR (Mortgage Market)	87.73%	80.08%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	63.07%	67.65%
(F) - Building	8.51%	7.63%
(D) - Manufacturing industry	7.13%	7.12%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	6.28%	5.36%
(H) - Catering trade	3.91%	3.36%
(O) - Other social activities and services provided to the Community; Personal Services	2.59%	2.10%
(N) - Health and Veterinary Activities, Social Services	1.82%	1.67%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.92%	1.65%
(I) - Transport, Storage and Communications	2.02%	1.50%
(M) - Education	0.73%	0.53%
(E) - Production and distribution of electric power, gas and water	0.59%	0.42%
(J) - Financial brokering	0.51%	0.36%
(B) - Fishing	0.52%	0.35%
(C) - Extractive industries	0.41%	0.28%

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.34%	1.13%	1.47%	1.57%	1.46%
Annual Percentage Rate (CPR)	14.90%	12.71%	16.27%	17.31%	16.19%

Geographic distribution		
	Current	At constitution date
Andalucia	5.20%	0.38%
Aragon	0.87%	0.04%
Asturias	0.17%	0.01%
Balearic Islands	4.76%	0.08%
Basque Country	0.65%	0.01%
Canary Islands	4.69%	0.40%
Cantabria	0.08%	0.02%
Castilla-La Mancha	2.47%	0.18%
Castilla-Leon	3.07%	0.57%
Catalonia	11.41%	0.57%
Extremadura	0.46%	0.02%
Galicia	1.79%	0.08%
La Rioja	0.27%	
Madrid	11.21%	0.77%
Murcia	2.12%	0.11%
Navarra	1.46%	0.06%
Valencia	49.33%	4.97%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	231	2,518,370.09	130,663.79	0.00	2,649,033.88	11.00	57,087,668.28	59,736,702.16	42.94
from > 1 to ≤ 2 months	94	3,779,366.46	89,474.25	0.00	3,868,840.71	16.06	20,341,378.70	24,210,219.41	17.40
from > 2 to ≤ 3 months	56	1,636,782.74	101,077.63	0.00	1,737,860.37	7.22	14,453,234.86	16,191,095.23	11.64
from > 3 to ≤ 6 months	60	3,092,209.03	146,110.34	0.00	3,238,319.37	13.45	9,028,166.52	12,266,485.89	8.82
from > 6 to < 12 months	77	11,366,455.44	484,269.54	0.00	11,850,724.98	49.21	10,076,209.31	21,926,934.29	15.76
from ≥ 12 to < 18 months	28	488,084.63	250,443.04	0.00	738,527.67	3.07	4,056,325.54	4,794,853.21	3.45
Subtotal	546	22,881,268.39	1,202,038.59	0.00	24,083,306.98	100.00	115,042,983.21	139,126,290.19	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	546	22,881,268.39	1,202,038.59	0.00	24,083,306.98		115,042,983.21	139,126,290.19	