

PYME BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 12/31/2009
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
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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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Swap
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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	54,107.70 453,206,095.20 54.11%	100,000.00 837,600,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	1.0080% 03/24/2010 136.351404 Gross 111.808151 Net	12/24/2050 Quarterly 24.Mar/Jun/Sep/Dec	03/24/2010 "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	1.3080% 03/24/2010 327.000000 Gross 268.140000 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	1.9080% 03/24/2010 477.000000 Gross 391.140000 Net	12/24/2050 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3
Total		715,606,095.20	1,100,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
				% Monthly CPR (SMM)							
				% Annual equivalent CPR							
Series A	With optional redemption *	Average life	Years	2.54	2.23	1.98	1.79	1.63	1.49	1.38	1.28
		Final Maturity	Years	07/09/2012	03/17/2012	12/18/2011	10/07/2011	08/09/2011	06/21/2011	05/11/2011	04/06/2011
			Date	6.76	6.00	5.25	4.75	4.25	4.00	3.50	3.25
	Without optional redemption *	Average life	Years	09/24/2016	12/24/2015	03/24/2015	09/24/2014	03/24/2014	12/24/2013	06/24/2013	03/24/2013
		Final Maturity	Years	07/09/2012	03/17/2012	12/18/2011	10/07/2011	08/09/2011	06/21/2011	05/11/2011	04/06/2011
			Date	6.76	6.00	5.25	4.75	4.25	4.00	3.50	3.25
Series B	With optional redemption *	Average life	Years	8.33	7.47	6.72	6.07	5.51	5.03	4.61	4.25
		Final Maturity	Years	04/21/2018	06/12/2017	09/12/2016	01/18/2016	06/28/2015	01/03/2015	08/03/2014	03/24/2014
			Date	10.01	9.25	8.25	7.50	7.01	6.25	5.75	5.50
	Without optional redemption *	Average life	Years	12/24/2019	03/24/2019	03/24/2018	06/24/2017	12/24/2016	03/24/2016	09/24/2015	06/24/2015
		Final Maturity	Years	04/21/2018	06/12/2017	09/12/2016	01/18/2016	06/28/2015	01/03/2015	08/03/2014	03/24/2014
			Date	10.01	9.25	8.25	7.50	7.01	6.25	5.75	5.50
Series C	With optional redemption *	Average life	Years	11.10	10.13	9.36	8.61	7.86	7.16	6.65	6.16
		Final Maturity	Years	01/25/2021	02/07/2020	05/02/2019	08/01/2018	11/06/2017	02/17/2017	08/17/2016	02/17/2016
			Date	11.25	10.25	9.50	8.76	8.01	7.25	6.76	6.25
	Without optional redemption *	Average life	Years	03/24/2021	03/24/2020	06/24/2019	09/24/2018	12/24/2017	03/24/2017	09/24/2016	03/24/2016
		Final Maturity	Years	11/17/2023	11/10/2022	12/05/2021	01/29/2021	04/20/2020	08/05/2019	12/12/2018	05/11/2018
			Date	37.27	37.27	37.27	37.27	37.27	37.27	37.27	37.27

* 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	63.33%	453,206,095.20	67.95%	76.15%	837,600,000.00	44.20%	
Series B	16.89%	119,400,000.00	51.26%	10.85%	119,400,000.00	33.35%	
Series C	19.98%	143,000,000.00	31.28%	13.00%	143,000,000.00	20.35%	
Issue of Bonds		715,606,095.20			1,100,000,000.00		
Reserve Fund	31.28%	223,850,000.00		20.35%	223,850,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		235,550,815.98	0.715%
Servicer pool collect not yet credited		2,341,381.61	
Servicer ints collect not yet credited		132,682.34	
Liabilities	Available	Balance	Interest
Start-up Loan		2,750,000.00	2.708%
Subordinated Loan		223,850,000.00	2.208%

Collateral: SME Loans

General			
		Current	At constitution date
Count		3,146	3,793
Principal			
Principal outstanding		678,769,410.84	1,100,102,428.61
Average loan		215,756.33	290,034.91
Minimum		500.00	142.35
Maximum		5,600,000.00	5,600,000.00
Interest rate			
Weighted average (wac)		2.68%	5.71%
Minimum		1.17%	4.65%
Maximum		7.35%	9.39%
Final maturity			
Weighted average (WARM) (months)		145	121
Minimum		01/04/2010	11/02/2008
Maximum		05/05/2047	05/05/2047
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		10.76%	19.89%
1-year EURIBOR/MIBOR (Mortgage Market)		89.24%	80.08%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	62.92%	67.65%
(F) - Building	8.69%	7.63%
(D) - Manufacturing industry	6.82%	7.12%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	6.19%	5.36%
(H) - Catering trade	4.03%	3.36%
(O) - Other social activities and services provided to the Community; Personal Services	2.60%	2.10%
(N) - Health and Veterinary Activities, Social Services	1.87%	1.67%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.95%	1.65%
(I) - Transport, Storage and Communications	2.08%	1.50%
(M) - Education	0.76%	0.53%
(E) - Production and distribution of electric power, gas and water	0.60%	0.42%
(J) - Financial brokering	0.53%	0.36%
(B) - Fishing	0.53%	0.35%
(C) - Extractive industries	0.42%	0.28%

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.39%	1.36%	1.25%	1.58%	1.46%
Annual Percentage Rate (CPR)	15.47%	15.15%	14.03%	17.37%	16.15%

Geographic distribution		
	Current	At constitution date
Andalucia	5.38%	0.38%
Aragon	0.88%	0.04%
Asturias	0.17%	0.01%
Balearic Islands	4.84%	0.08%
Basque Country	0.67%	0.01%
Canary Islands	4.84%	0.40%
Cantabria	0.08%	0.02%
Castilla-La Mancha	2.53%	0.18%
Castilla-Leon	3.15%	0.57%
Catalonia	11.58%	0.57%
Extremadura	0.48%	0.02%
Galicia	1.84%	0.08%
La Rioja	0.24%	
Madrid	11.42%	0.77%
Murcia	2.19%	0.11%
Navarra	1.51%	0.06%
Valencia	48.20%	4.97%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	218	7,223,364.68	93,132.82	0.00	7,316,497.50	29.29	47,381,188.99	54,697,686.49	42.35
from > 1 to ≤ 2 months	81	1,152,289.82	91,456.45	0.00	1,243,746.27	4.98	21,674,049.53	22,917,795.80	17.74
from > 2 to ≤ 3 months	70	4,002,268.51	104,076.61	0.00	4,106,345.12	16.44	15,782,806.74	19,889,151.86	15.40
from > 3 to ≤ 6 months	44	2,972,151.87	118,092.91	0.00	3,090,244.78	12.37	6,508,138.10	9,598,382.88	7.43
from > 6 to < 12 months	64	6,464,914.11	390,717.48	0.00	6,855,631.59	27.44	7,400,412.29	14,256,043.88	11.04
from ≥ 12 to < 18 months	42	2,021,513.32	347,645.40	0.00	2,369,158.72	9.48	5,430,471.75	7,799,630.47	6.04
Subtotal	519	23,836,502.31	1,145,121.67	0.00	24,981,623.98	100.00	104,177,067.40	129,158,691.38	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	519	23,836,502.31	1,145,121.67	0.00	24,981,623.98		104,177,067.40	129,158,691.38	