

PYME BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 01/31/2010
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
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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 Final maturity (legal) Next		Rating Moody's 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)		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	2.22	1.98	1.79	1.64	1.51	1.40	1.31
		Final Maturity	Years	06/29/2012	03/12/2012	12/17/2011	10/10/2011	08/14/2011	06/28/2011	05/20/2011	04/17/2011
	Without optional redemption *	Average life	Years	2.52	2.22	1.98	1.79	1.64	1.51	1.40	1.31
		Final Maturity	Years	06/29/2012	03/12/2012	12/17/2011	10/10/2011	08/14/2011	06/28/2011	05/20/2011	04/17/2011
	With optional redemption *	Average life	Years	2.52	2.22	1.98	1.79	1.64	1.51	1.40	1.31
		Final Maturity	Years	06/29/2012	03/12/2012	12/17/2011	10/10/2011	08/14/2011	06/28/2011	05/20/2011	04/17/2011
Series B	With optional redemption *	Average life	Years	8.27	7.43	6.70	6.06	5.51	5.04	4.63	4.28
		Final Maturity	Years	03/30/2018	05/27/2017	09/02/2016	01/14/2016	06/28/2015	01/06/2015	08/10/2014	04/03/2014
	Without optional redemption *	Average life	Years	8.27	7.43	6.70	6.06	5.51	5.04	4.63	4.28
		Final Maturity	Years	03/30/2018	05/27/2017	09/02/2016	01/14/2016	06/28/2015	01/06/2015	08/10/2014	04/03/2014
	With optional redemption *	Average life	Years	8.27	7.43	6.70	6.06	5.51	5.04	4.63	4.28
		Final Maturity	Years	03/30/2018	05/27/2017	09/02/2016	01/14/2016	06/28/2015	01/06/2015	08/10/2014	04/03/2014
Series C	With optional redemption *	Average life	Years	10.90	10.12	9.35	8.60	7.87	7.16	6.66	6.16
		Final Maturity	Years	11/12/2020	02/03/2020	04/29/2019	07/30/2018	11/06/2017	02/17/2017	08/18/2016	02/19/2016
	Without optional redemption *	Average life	Years	10.90	10.12	9.35	8.60	7.87	7.16	6.66	6.16
		Final Maturity	Years	11/12/2020	02/03/2020	04/29/2019	07/30/2018	11/06/2017	02/17/2017	08/18/2016	02/19/2016
	With optional redemption *	Average life	Years	13.84	12.83	11.91	11.07	10.31	9.61	8.97	8.39
		Final Maturity	Years	10/23/2023	10/21/2022	11/19/2021	01/17/2021	04/12/2020	08/01/2019	12/12/2018	05/13/2018

* 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	63.33%	453,206,095.20	67.95%	76.15%	837,600,000.00
Series B	16.89%	119,400,000.00	51.26%	10.85%	119,400,000.00
Series C	19.98%	143,000,000.00	31.28%	13.00%	143,000,000.00
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	246,840,871.28	0.708%	
Servicer pool collect not yet credited	564,489.53		
Servicer ints collect not yet credited	122,884.12		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		223,850,000.00	2.208%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		2,750,000.00	2.708%
Start-up Loan S/T		1,000,000.00	

Collateral: SME Loans

General			
	Current	At constitution date	
Count	3,129	3,793	
Principal			
Principal outstanding	668,151,075.26	1,100,102,428.61	
Average loan	213,535.02	290,034.91	
Minimum	420.82	142.35	
Maximum	5,600,000.00	5,600,000.00	
Interest rate			
Weighted average (wac)	2.47%	5.71%	
Minimum	1.15%	4.65%	
Maximum	6.70%	9.39%	
Final maturity			
Weighted average (WARM) (months)	145	121	
Minimum	02/01/2010	11/02/2008	
Maximum	05/05/2047	05/05/2047	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	10.74%	19.89%	
1-year EURIBOR/MIBOR (Mortgage Market)	89.26%	80.08%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	62.86%	67.65%
(F) - Building	8.60%	7.63%
(D) - Manufacturing industry	6.84%	7.12%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	6.23%	5.36%
(H) - Catering trade	4.05%	3.36%
(O) - Other social activities and services provided to the Community; Personal Services	2.62%	2.10%
(N) - Health and Veterinary Activities, Social Services	1.87%	1.67%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.97%	1.65%
(I) - Transport, Storage and Communications	2.09%	1.50%
(M) - Education	0.77%	0.53%
(E) - Production and distribution of electric power, gas and water	0.61%	0.42%
(J) - Financial brokering	0.53%	0.36%
(B) - Fishing	0.54%	0.35%
(C) - Extractive industries	0.42%	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)	0.31%	1.01%	0.94%	1.51%	1.39%
Annual Percentage Rate (CPR)	3.67%	11.51%	10.72%	16.69%	15.42%

Geographic distribution		
	Current	At constitution date
Andalucia	5.23%	0.38%
Aragon	0.85%	0.04%
Asturias	0.17%	0.01%
Balearic Islands	4.81%	0.08%
Basque Country	0.68%	0.01%
Canary Islands	4.87%	0.40%
Cantabria	0.08%	0.02%
Castilla-La Mancha	2.55%	0.18%
Castilla-Leon	3.18%	0.57%
Catalonia	11.64%	0.57%
Extremadura	0.49%	0.02%
Galicia	1.84%	0.08%
La Rioja	0.24%	
Madrid	11.48%	0.77%
Murcia	2.06%	0.11%
Navarra	1.53%	0.06%
Valencia	48.31%	4.97%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	204	2,710,660.30	87,850.59	0.00	2,798,510.89	10.14	45,723,879.15	48,522,390.04	34.41
from > 1 to ≤ 2 months	117	6,026,546.85	133,383.28	0.00	6,159,930.13	22.32	30,107,964.72	36,267,894.85	25.72
from > 2 to ≤ 3 months	68	1,190,970.53	90,365.74	0.00	1,281,336.27	4.64	14,750,301.60	16,031,637.87	11.37
from > 3 to ≤ 6 months	56	7,225,630.80	129,042.35	0.00	7,354,673.15	26.64	8,334,506.42	15,689,179.57	11.13
from > 6 to < 12 months	60	4,596,123.84	315,383.60	0.00	4,911,507.44	17.79	7,680,102.16	12,591,609.60	8.93
from ≥ 12 to < 18 months	56	4,608,658.48	489,344.67	0.00	5,098,003.15	18.47	6,810,570.15	11,908,573.30	8.45
Subtotal	561	26,358,590.80	1,245,370.23	0.00	27,603,961.03	100.00	113,407,324.20	141,011,285.23	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	561	26,358,590.80	1,245,370.23	0.00	27,603,961.03		113,407,324.20	141,011,285.23	