PYME BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: **10/31/2010**
Currency: **EUR**

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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 Suscriber
Bancaja

Bond Paying Agent
Banco Cooperativo

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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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	35,262.14 295,355,684.64 35.26%	100,000.00 837,600,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	1.1790% 12/24/2010 105.089993 Gross 85.122894 Net	12/24/2050 Quarterly 24.Mar/Jun/Sep/Dec	12/24/2010 "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	1.4790% 12/24/2010 373.858333 Gross 302.825250 Net	12/24/2050 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / 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	2.0790% 12/24/2010 525.525000 Gross 425.675250 Net	12/24/2050 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa3	Baa3
Total		557,755,684.64	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	2.60	2.29	2.04	1.85	1.68	1.55	1.44	1.34
			Date	04/30/2013	01/06/2013	10/08/2012	07/28/2012	05/30/2012	04/11/2012	02/29/2012	01/25/2012
		Final Maturity	Years	5.75	5.00	4.50	4.00	3.75	3.25	3.00	2.75
			Date	06/24/2016	09/24/2015	03/24/2015	09/24/2014	06/24/2014	12/24/2013	09/24/2013	06/24/2013
	Without optional redemption *	Average life	Years	2.60	2.29	2.04	1.85	1.68	1.55	1.44	1.34
			Date	04/30/2013	01/06/2013	10/08/2012	07/28/2012	05/30/2012	04/11/2012	02/29/2012	01/25/2012
		Final Maturity	Years	5.75	5.00	4.50	4.00	3.75	3.25	3.00	2.75
			Date	06/24/2016	09/24/2015	03/24/2015	09/24/2014	06/24/2014	12/24/2013	09/24/2013	06/24/2013
Series B	With optional redemption *	Average life	Years	7.30	6.57	5.93	5.37	4.90	4.49	4.13	3.82
			Date	01/11/2018	04/16/2017	08/25/2016	02/06/2016	08/16/2015	03/20/2015	11/09/2014	07/20/2014
		Final Maturity	Years	9.01	8.25	7.50	6.75	6.25	5.75	5.25	5.00
			Date	09/24/2019	12/24/2018	03/24/2018	06/24/2017	12/24/2016	06/24/2016	12/24/2015	09/24/2015
	Without optional redemption *	Average life	Years	7.30	6.57	5.93	5.37	4.90	4.49	4.13	3.82
			Date	01/11/2018	04/16/2017	08/25/2016	02/06/2016	08/16/2015	03/20/2015	11/09/2014	07/20/2014
		Final Maturity	Years	9.01	8.25	7.50	6.75	6.25	5.75	5.25	5.00
			Date	09/24/2019	12/24/2018	03/24/2018	06/24/2017	12/24/2016	06/24/2016	12/24/2015	09/24/2015
Series C	With optional redemption *	Average life	Years	10.10	9.15	8.40	7.86	7.15	6.64	6.15	5.67
			Date	10/28/2020	11/14/2019	02/13/2019	08/03/2018	11/14/2017	05/13/2017	11/15/2016	05/22/2016
		Final Maturity	Years	10.26	9.25	8.50	8.01	7.25	6.75	6.25	5.75
			Date	12/24/2020	12/24/2019	03/24/2019	09/24/2018	12/24/2017	06/24/2017	12/24/2016	06/24/2016
	Without optional redemption *	Average life	Years	12.89	11.96	11.11	10.34	9.63	8.99	8.40	7.87
			Date	08/11/2023	09/05/2022	10/30/2021	01/21/2021	05/08/2020	09/17/2019	02/16/2019	08/05/2018
		Final Maturity	Years	36.52	36.52	36.52	36.52	36.52	36.52	36.52	36.52
			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	% CE		At issue date	% CE
Series A	52.95%	295,355,684.64	85.53%	76.15%	837,600,000.00	44.20%
Series B	21.41%	119,400,000.00	64.12%	10.85%	119,400,000.00	33.35%
Series C	25.64%	143,000,000.00	38.48%	13.00%	143,000,000.00	20.35%
Issue of Bonds		557,755,684.64			1,100,000,000.00	
Reserve Fund	38.48%	214,641,933.00		20.35%	223,850,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		230,794,026.89	0.878%
Servicer ppal collect not yet credited		673,067.15	
Servicer ints collect not yet credited		79,226.43	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		223,850,000.00	2.379%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		2,000,000.00	2.879%
Start-up Loan S/T		1,000,000.00	

Collateral: SME Loans

General

	Current	At constitution date
Count	2,885	3,793
Principal		
Principal outstanding	533,400,932.97	1,100,102,428.61
Average loan	184,887.67	290,034.91
Minimum	98.85	142.35
Maximum	3,568,619.88	5,600,000.00
Interest rate		
Weighted average (wac)	2.12%	5.71%
Minimum	1.23%	4.65%
Maximum	5.37%	9.39%
Final maturity		
Weighted average (WARM) (months)	156	121
Minimum	11/07/2010	11/02/2008
Maximum	05/05/2047	05/05/2047
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	5.10%	19.89%
1-year EURIBOR/MIBOR (Mortgage Market)	94.90%	80.08%

Distribution by sector (CNAE)

	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	61.11%	67.65%
(F) - Building	8.53%	7.63%
(D) - Manufacturing industry	6.88%	7.12%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	6.80%	5.36%
(H) - Catering trade	4.50%	3.36%
(O) - Other social activities and services provided to the Community; Personal Services	2.94%	2.10%
(N) - Health and Veterinary Activities, Social Services	2.10%	1.67%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.16%	1.65%
(I) - Transport, Storage and Communications	2.02%	1.50%
(M) - Education	0.89%	0.53%
(E) - Production and distribution of electric power, gas and water	0.65%	0.42%
(J) - Financial brokering	0.30%	0.36%
(B) - Fishing	0.64%	0.35%
(C) - Extractive industries	0.46%	0.28%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.19%	0.60%	0.76%	0.84%	1.17%
Annual Percentage Rate (CPR)	13.39%	6.92%	8.73%	9.61%	13.14%

Geographic distribution

	Current	At constitution date
Andalucia	5.49%	0.38%
Aragon	0.59%	0.04%
Asturias	0.13%	0.01%
Balearic Islands	5.19%	0.08%
Basque Country	0.75%	0.01%
Canary Islands	5.28%	0.40%
Cantabria	0.09%	0.02%
Castilla-La Mancha	2.72%	0.18%
Castilla-Leon	3.08%	0.57%
Catalonia	13.21%	0.57%
Extremadura	0.14%	0.02%
Galicia	1.63%	0.08%
La Rioja	0.29%	
Madrid	12.83%	0.77%
Murcia	1.73%	0.11%
Navarra	1.73%	0.06%
Valencia	45.10%	4.97%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	181	1,953,908.82	37,693.63	0.00	1,991,602.45	8.97	33,201,925.05	35,193,527.50	30.43
from > 1 to ≤ 2 months	94	2,827,355.75	59,218.65	0.00	2,886,574.40	13.01	16,259,157.01	19,145,731.41	16.55
from > 2 to ≤ 3 months	68	286,301.67	84,274.43	0.00	370,576.10	1.67	16,534,669.90	16,905,246.00	14.62
from > 3 to ≤ 6 months	56	4,727,259.55	62,156.42	0.00	4,789,415.97	21.58	6,568,866.99	11,358,282.96	9.82
from > 6 to < 12 months	67	3,038,436.67	163,414.18	0.00	3,201,850.85	14.43	8,195,899.98	11,397,750.83	9.85
from ≥ 12 to < 18 months	48	1,660,345.07	199,405.61	0.00	1,859,750.68	8.38	4,998,408.24	6,858,158.92	5.93
from ≥ 18 to < 24 months	57	5,902,686.79	542,411.62	0.00	6,445,098.41	29.04	5,900,690.77	12,345,789.18	10.67
from ≥ 2 years	16	455,010.21	191,293.05	0.00	646,303.26	2.91	1,805,632.87	2,451,936.13	2.12
Subtotal	587	20,851,304.53	1,339,867.59	0.00	22,191,172.12	100.00	93,465,250.81	115,656,422.93	100.00
Doubt debts (subjectives)									
	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	587	20,851,304.53	1,339,867.59	0.00	22,191,172.12		93,465,250.81	115,656,422.93	

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