

**Brief report**

**Date:** 05/31/2012  
**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 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 N° 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	18,020.74 150,941,718.24 18.02%	100,000.00 837,600,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	1.1170% 06/25/2012 50.882060 Gross 41.214469 Net	12/24/2050 Quarterly 24.Mar/Jun/Sep/Dec	06/25/2012 "Pass-Through"	Aa2sf	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	1.4170% 06/25/2012 358.186111 Gross 290.130750 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	2.0170% 06/25/2012 509.852778 Gross 412.980750 Net	12/24/2050 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3
<b>Total</b>		413,341,718.24		1,100,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A	With optional redemption *	Average life	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
		Final Maturity	Years	1.98	1.76	1.59	1.45	1.34	1.24	1.16	1.10		
		Date	03/15/2014	12/25/2013	10/24/2013	09/04/2013	07/25/2013	06/20/2013	05/22/2013	04/29/2013			
	Without optional redemption *	Average life	Years	3.75	3.50	3.00	2.75	2.50	2.25	2.00	1.10		
		Final Maturity	Years	1.98	1.76	1.59	1.45	1.34	1.24	1.16	1.10		
		Date	12/24/2015	09/24/2015	03/24/2015	12/24/2014	09/24/2014	06/24/2014	06/24/2014	03/24/2014			
Series B	With optional redemption *	Average life	Years	5.51	4.95	4.48	4.07	3.72	3.43	3.17	2.94		
		Final Maturity	Years	09/26/2017	03/06/2017	09/12/2016	04/17/2016	12/12/2015	08/27/2015	05/25/2015	03/03/2015		
		Date	06/24/2019	12/24/2018	03/24/2018	09/24/2017	03/24/2017	12/24/2016	09/24/2016	03/24/2016			
	Without optional redemption *	Average life	Years	5.51	4.95	4.48	4.07	3.72	3.43	3.17	2.94		
		Final Maturity	Years	09/26/2017	03/06/2017	09/12/2016	04/17/2016	12/12/2015	08/27/2015	05/25/2015	03/03/2015		
		Date	06/24/2019	12/24/2018	03/24/2018	09/24/2017	03/24/2017	12/24/2016	09/24/2016	03/24/2016			
Series C	With optional redemption *	Average life	Years	8.38	7.64	7.12	6.60	6.11	5.63	5.16	4.68		
		Final Maturity	Years	08/07/2020	11/12/2019	05/04/2019	10/29/2018	05/01/2018	11/06/2017	05/18/2017	02/08/2017		
		Date	09/24/2020	12/24/2019	06/24/2019	12/24/2018	06/24/2018	12/24/2017	06/24/2017	03/24/2017			
	Without optional redemption *	Average life	Years	11.32	10.49	9.75	9.08	8.47	7.91	7.41	6.95		
		Final Maturity	Years	07/15/2023	09/18/2022	12/21/2021	04/18/2021	09/08/2020	02/18/2020	08/20/2019	03/06/2019		
		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			At issue date		
		% CE	% CE		% CE	% CE
Series A	36.52%	150,941,718.24	113.46%	76.15%	837,600,000.00	44.20%
Series B	28.89%	119,400,000.00	84.57%	10.85%	119,400,000.00	33.35%
Series C	34.60%	143,000,000.00	49.97%	13.00%	143,000,000.00	20.35%
Issue of Bonds		413,341,718.24			1,100,000,000.00	
Reserve Fund	49.97%	206,540,820.67	20.35%		223,850,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	221,158,519.07	0.817%	
Servicer ppal collect not yet credited	1,059,493.01		
Servicer ints collect not yet credited	81,099.69		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Subordinated Loan L/T		223,850,000.00	2.317%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		500,000.00	2.817%
Start-up Loan S/T		1,000,000.00	

**Collateral: SME Loans**

General			
	Current	At constitution date	
Count	2,517	3,793	
Principal			
Principal outstanding	405,882,514.46	1,100,102,428.61	
Average loan	161,256.46	290,034.91	
Minimum	0.00	142.35	
Maximum	3,118,233.30	5,600,000.00	
Interest rate			
Weighted average (wac)	2.77%	5.71%	
Minimum	1.15%	4.65%	
Maximum	5.15%	9.39%	
Final maturity			
Weighted average (WARM) (months)	147	121	
Minimum	06/01/2012	11/02/2008	
Maximum	05/05/2047	05/05/2047	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	3.62%	19.89%	
1-year EURIBOR/MIBOR (Mortgage Market)	96.38%	80.08%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(F) - Building	20.79%	41.45%	
(L) - Real estate activities	29.42%	20.95%	
(C) - Manufacturing industry	6.09%	6.78%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	7.46%	6.04%	
(J) - Information and communications	10.76%	5.82%	
(M) - Professional, scientific and technical activities	7.82%	5.45%	
(I) - Catering trade	3.98%	3.52%	
(A) - Agriculture, stockbreeding, fishing and silviculture	2.10%	1.55%	
(Q) - Health Activities and Social Services	1.98%	1.51%	
(N) - Clerical activities and support services	2.25%	1.50%	
(S) - Other services	2.16%	1.28%	
(H) - Transport and storage	1.43%	1.15%	
(R) - Artistic, recreational and entertainment activities	1.30%	0.83%	
(K) - Financial and insurance activities	0.74%	0.70%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.60%	0.40%	
(E) - Water supply, sanitation activities, waste management and depollution	0.19%	0.38%	
(P) - Education	0.71%	0.38%	
(B) - Extractive industries	0.25%	0.28%	

# PYME BANCAJA 7 Fondo de Titulización de Activos

## Brief report

Date: 05/31/2012  
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  
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)

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.56%	0.66%	0.58%	0.52%	0.92%
Annual Percentage Rate (CPR)	6.56%	7.68%	6.73%	6.07%	10.47%

Geographic distribution		
	Current	At constitution date
Andalucia	5.55%	6.89%
Aragon	0.65%	1.10%
Asturias	0.13%	0.17%
Balearic Islands	5.40%	4.85%
Basque Country	0.83%	0.68%
Canary Islands	4.86%	3.90%
Cantabria	0.09%	0.06%
Castilla-La Mancha	2.57%	2.79%
Castilla-Leon	2.98%	3.24%
Catalonia	14.08%	10.69%
Extremadura	0.07%	0.63%
Galicia	1.66%	2.27%
La Rioja	0.31%	0.25%
Madrid	12.63%	9.37%
Murcia	1.83%	1.91%
Navarra	1.59%	1.83%
Valencia	44.75%	49.33%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<b>Delinquencies</b>									
Up to 1 month	206	178,127.23	59,876.87	0.00	238,004.10	1.36	33,732,410.03	33,970,414.13	22.58
from > 1 to ≤ 2 months	91	241,643.92	74,972.33	0.00	316,616.25	1.81	17,534,796.65	17,851,412.90	11.87
from > 2 to ≤ 3 months	73	297,838.71	106,599.86	0.00	404,438.57	2.32	15,945,070.95	16,349,509.52	10.87
from > 3 to ≤ 6 months	68	388,891.04	155,533.50	0.00	544,424.54	3.12	13,025,426.63	13,569,851.17	9.02
from > 6 to < 12 months	97	2,713,635.04	389,110.61	0.00	3,102,745.65	17.78	16,765,461.14	19,868,206.79	13.21
from ≥ 12 to < 18 months	85	2,124,722.01	746,733.88	0.00	2,871,455.89	16.46	21,601,528.20	24,472,984.09	16.27
from ≥ 18 to < 24 months	29	606,388.03	214,299.05	0.00	820,687.08	4.70	4,321,703.59	5,142,390.67	3.42
from ≥ 2 years	128	7,961,447.64	1,186,186.41	0.00	9,147,634.05	52.43	10,052,361.39	19,199,995.44	12.76
Subtotal	777	14,512,693.62	2,933,312.51	0.00	17,446,006.13	100.00	132,978,758.58	150,424,764.71	100.00
<b>Doubt debts (subjectives)</b>									
from > 1 to ≤ 2 months	4	296,569.56	2,206.19	0.00	298,775.75	30.05	0.00	298,775.75	30.05
from > 2 to ≤ 6 months	1	4,359.37	69.93	0.00	4,429.30	0.45	0.00	4,429.30	0.45
from ≥ 6 to < 12 months	4	82,530.83	3,938.63	0.00	86,469.46	8.70	0.00	86,469.46	8.70
from ≥ 12 to < 18 months	6	362,332.82	20,764.75	0.00	383,097.57	38.53	0.00	383,097.57	38.53
from ≥ 18 to < 24 months	4	215,029.28	6,365.12	0.00	221,394.40	22.27	0.00	221,394.40	22.27
Subtotal	19	960,821.86	33,344.62	0.00	994,166.48	100.00	0.00	994,166.48	100.00
Total	796	15,473,515.48	2,966,657.13	0.00	18,440,172.61		132,978,758.58	151,418,931.19	

### Additional information