

Brief report

Date: 06/30/2012  
 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	15,598.24 130,650,858.24 15.60%	100,000.00 837,600,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	0.9550% 09/24/2012 37.654585 Gross 30.500214 Net	12/24/2050 Quarterly 24.Mar/Jun/Sep/Dec	09/24/2012 "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	1.2550% 09/24/2012 317.236111 Gross 256.961250 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	1.8550% 09/24/2012 468.902778 Gross 379.811250 Net	12/24/2050 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3		
Total		393,050,858.24	1,100,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	Average life	Years	% Monthly CPR (SMM)						Final Maturity	Date
				0.17	0.34	0.51	0.69	0.87	1.06		
				% Annual equivalent CPR							
Series A	With optional redemption *	Average life	Years	1.84	1.62	1.44	1.30	1.19	1.09	1.01	0.95
		Final Maturity	Years	3.50	3.00	2.75	2.50	2.25	2.00	1.75	1.75
			Date	12/24/2015	06/24/2015	03/24/2015	12/24/2014	09/24/2014	06/24/2014	03/24/2014	03/24/2014
	Without optional redemption *	Average life	Years	1.84	1.62	1.44	1.19	1.09	1.01	0.95	
		Final Maturity	Years	3.50	3.00	2.75	2.50	2.25	2.00	1.75	1.75
			Date	12/24/2015	06/24/2015	03/24/2015	12/24/2014	09/24/2014	06/24/2014	03/24/2014	03/24/2014
Series B	With optional redemption *	Average life	Years	5.16	4.61	4.15	3.77	3.43	3.15	2.90	2.68
		Final Maturity	Years	7.00	6.25	5.75	5.25	4.75	4.50	4.00	3.75
			Date	06/24/2019	09/24/2018	03/24/2018	09/24/2017	03/24/2017	12/24/2016	06/24/2016	03/24/2016
	Without optional redemption *	Average life	Years	5.16	4.61	4.15	3.77	3.43	3.15	2.90	2.68
		Final Maturity	Years	7.00	6.25	5.75	5.25	4.75	4.50	4.00	3.75
			Date	06/24/2019	09/24/2018	03/24/2018	09/24/2017	03/24/2017	12/24/2016	06/24/2016	03/24/2016
Series C	With optional redemption *	Average life	Years	8.10	7.37	6.85	6.15	5.65	5.37	4.90	4.63
		Final Maturity	Years	10.97	10.17	9.43	8.77	8.17	7.62	7.13	6.68
			Date	06/12/2023	08/21/2022	11/26/2021	03/29/2021	08/22/2020	02/05/2020	08/10/2019	02/27/2019
	Without optional redemption *	Average life	Years	8.10	7.37	6.85	6.15	5.65	5.37	4.90	4.63
		Final Maturity	Years	34.77	34.77	34.77	34.77	34.77	34.77	34.77	34.77
			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	33.24%	130,650,858.24	118.75%	76.15%	837,600,000.00
Series B	30.38%	119,400,000.00	88.37%	10.85%	119,400,000.00
Series C	36.38%	143,000,000.00	51.99%	13.00%	143,000,000.00
Issue of Bonds		393,050,858.24			1,100,000,000.00
Reserve Fund	51.99%	204,357,762.93	20.35%		223,850,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	208,768,015.76
Servicer ppal collect not yet credited	748,978.51		
Servicer ints collect not yet credited	81,608.87		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		223,850,000.00	2.155%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		250,000.00	2.655%
Start-up Loan S/T		1,000,000.00	

Collateral: SME Loans

General			
		Current	At constitution date
Count		2,486	3,793
Principal			
Principal outstanding		396,336,366.86	1,100,102,428.61
Average loan		159,427.34	290,034.91
Minimum		0.00	142.35
Maximum		3,094,675.18	5,600,000.00
Interest rate			
Weighted average (wac)		2.70%	5.71%
Minimum		1.15%	4.65%
Maximum		5.15%	9.39%
Final maturity			
Weighted average (WARM) (months)		146	121
Minimum		07/03/2012	11/02/2008
Maximum		05/05/2047	05/05/2047
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		3.66%	19.89%
1-year EURIBOR/MIBOR (Mortgage Market)		96.34%	80.08%

Distribution by sector (CNAE 2009)			
		Current	At constitution date
(F) - Building		20.48%	41.45%
(L) - Real estate activities		29.55%	20.95%
(C) - Manufacturing industry		6.13%	6.78%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles		7.29%	6.04%
(J) - Information and communications		10.94%	5.82%
(M) - Professional, scientific and technical activities		7.87%	5.45%
(I) - Catering trade		3.90%	3.52%
(A) - Agriculture, stockbreeding, fishing and silviculture		2.12%	1.55%
(Q) - Health Activities and Social Services		1.98%	1.51%
(N) - Clerical activities and support services		2.28%	1.50%
(S) - Other services		2.20%	1.28%
(H) - Transport and storage		1.45%	1.15%
(R) - Artistic, recreational and entertainment activities		1.32%	0.83%
(K) - Financial and insurance activities		0.75%	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		0.72%	0.38%
(B) - Extractive industries		0.25%	0.28%

# PYME BANCAJA 7 Fondo de Titulización de Activos

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.17%	0.77%	0.76%	0.63%	0.93%
Annual Percentage Rate (CPR)	13.20%	8.82%	8.78%	7.35%	10.62%

Geographic distribution		
	Current	At constitution date
Andalucia	5.63%	6.89%
Aragon	0.66%	1.10%
Asturias	0.14%	0.17%
Balearic Islands	5.49%	4.85%
Basque Country	0.84%	0.68%
Canary Islands	4.54%	3.90%
Cantabria	0.09%	0.06%
Castilla-La Mancha	2.61%	2.79%
Castilla-Leon	3.03%	3.24%
Catalonia	13.83%	10.69%
Extremadura	0.08%	0.63%
Galicia	1.69%	2.27%
La Rioja	0.32%	0.25%
Madrid	12.82%	9.37%
Murcia	1.67%	1.91%
Navarra	1.61%	1.83%
Valencia	44.96%	49.33%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<b>Delinquencies</b>									
Up to 1 month	196	189,140.68	56,360.75	0.00	245,501.43	1.37	30,602,076.78	30,847,578.21	20.88
from > 1 to ≤ 2 months	101	218,545.30	66,524.44	0.00	285,069.74	1.59	15,967,178.36	16,252,248.10	11.00
from > 2 to ≤ 3 months	70	262,692.57	97,873.37	0.00	360,565.94	2.01	14,843,445.73	15,204,011.67	10.29
from > 3 to ≤ 6 months	66	420,805.09	154,586.79	0.00	575,391.88	3.20	13,058,682.41	13,634,074.29	9.23
from > 6 to < 12 months	95	2,530,361.88	375,615.27	0.00	2,905,977.15	16.17	16,428,792.83	19,334,769.98	13.09
from ≥ 12 to < 18 months	91	2,517,651.05	827,351.09	0.00	3,345,002.14	18.61	23,105,392.96	26,450,395.10	17.91
from ≥ 18 to < 24 months	36	701,146.72	275,100.29	0.00	976,247.01	5.43	5,643,895.26	6,620,142.27	4.48
from ≥ 2 years	129	8,084,012.38	1,197,490.93	0.00	9,281,503.31	51.63	10,095,515.81	19,377,019.12	13.12
Subtotal	784	14,924,355.67	3,050,902.93	0.00	17,975,258.60	100.00	129,744,980.14	147,720,238.74	100.00
<b>Doubt debts (subjectives)</b>									
from > 2 to ≤ 3 months	4	296,569.55	2,891.79	0.00	299,461.34	30.11	0.00	299,461.34	30.11
from > 6 to < 12 months	1	4,359.37	78.21	0.00	4,437.58	0.45	0.00	4,437.58	0.45
from ≥ 12 to < 18 months	4	82,530.83	4,132.82	0.00	86,663.65	8.71	0.00	86,663.65	8.71
from ≥ 18 to < 24 months	5	141,007.24	12,050.79	0.00	153,058.03	15.39	0.00	153,058.03	15.39
from ≥ 2 years	5	435,474.69	15,486.81	0.00	450,961.50	45.34	0.00	450,961.50	45.34
Subtotal	19	959,941.68	34,640.42	0.00	994,582.10	100.00	0.00	994,582.10	100.00
<b>Total</b>	<b>803</b>	<b>15,884,297.35</b>	<b>3,085,543.35</b>	<b>0.00</b>	<b>18,969,840.70</b>		<b>129,744,980.14</b>	<b>148,714,820.84</b>	

### Additional information