

**Brief report**

**Date:** 07/31/2012  
**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		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Next	Moody's		
				Current	Original		Payment Date	Next coupon	Final maturity (legal)	Next	Current	Original
Series A	ES0372221004	10/14/2008	8,376	15,598.24	100,000.00	Floating	3-M Euribor+0.300%	0.9550%	12/24/2050	09/24/2012	A3sf	Aaa
				130,650,858.24	837,600,000.00		24.Mar/Jun/Sep/Dec	37.654585 Gross 30.500214 Net	Quarterly	"Pass-Through"		
Series B	ES0372221012	10/14/2008	1,194	100,000.00	100,000.00	Floating	3-M Euribor+0.600%	1.2550%	12/24/2050	To Be Determined	A3	A3
				119,400,000.00	119,400,000.00		24.Mar/Jun/Sep/Dec	317.236111 Gross 256.961250 Net	Quarterly	"Pass-Through" Secutorial / Pro rata under certain circumstances		
Series C	ES0372221020	10/14/2008	1,430	100,000.00	100,000.00	Floating	3-M Euribor+1.200%	1.8550%	12/24/2050	To Be Determined	Baa3	Baa3
				143,000,000.00	143,000,000.00		24.Mar/Jun/Sep/Dec	468.902778 Gross 379.811250 Net	Quarterly	"Pass-Through" Secutorial / Pro rata under certain circumstances		
<b>Total</b>				<b>393,050,858.24</b>	<b>1,100,000,000.00</b>							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	% Monthly CPR (SMM)									
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A	With optional redemption *	Average life	1.79	1.59	1.43	1.30	1.19	1.11	1.03	0.97			
		Final Maturity	04/08/2014	01/23/2014	11/26/2013	10/10/2013	09/02/2013	08/01/2013	07/04/2013	06/13/2013			
		Date	12/24/2015	06/24/2015	03/24/2015	12/24/2014	09/24/2014	06/24/2014	03/24/2014				
	Without optional redemption *	Average life	1.79	1.59	1.43	1.30	1.19	1.11	1.03	0.97			
		Final Maturity	04/08/2014	01/23/2014	11/26/2013	10/10/2013	09/02/2013	08/01/2013	07/04/2013	06/13/2013			
		Date	12/24/2015	06/24/2015	03/24/2015	12/24/2014	09/24/2014	06/24/2014	03/24/2014				
Series B	With optional redemption *	Average life	5.11	4.58	4.13	3.75	3.43	3.15	2.91	2.70			
		Final Maturity	07/31/2017	01/19/2017	08/10/2016	03/25/2016	11/27/2015	08/18/2015	05/23/2015	03/06/2015			
		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	5.11	4.58	4.13	3.75	3.43	3.15	2.91	2.70			
		Final Maturity	07/31/2017	01/19/2017	08/10/2016	03/25/2016	11/27/2015	08/18/2015	05/23/2015	03/06/2015			
		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	8.09	7.36	6.84	6.14	5.65	5.37	4.90	4.63			
		Final Maturity	07/25/2020	11/02/2019	04/25/2019	08/14/2018	02/15/2018	11/03/2017	05/17/2017	02/08/2017			
		Date	09/24/2020	12/24/2019	06/24/2019	09/24/2018	03/24/2018	12/24/2017	06/24/2017	03/24/2017			
	Without optional redemption *	Average life	10.93	10.13	9.41	8.75	8.16	7.62	7.14	6.69			
		Final Maturity	05/27/2023	08/08/2022	11/17/2021	03/23/2021	08/19/2020	02/05/2020	08/12/2019	03/03/2019			
		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	
Series A	33.24%	130,650,858.24	118.75%	76.15%	837,600,000.00	44.20%
Series B	30.38%	119,400,000.00	88.37%	10.85%	119,400,000.00	33.35%
Series C	36.38%	143,000,000.00	51.99%	13.00%	143,000,000.00	20.35%
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	215,548,631.37	0.663%	
Servicer ppal collect not yet credited	621,137.51		
Servicer ints collect not yet credited	74,721.87		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
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	2,455	3,793	
Principal			
Principal outstanding	390,196,104.14	1,100,102,428.61	
Average loan	158,939.35	290,034.91	
Minimum	0.00	142.35	
Maximum	3,071,067.91	5,600,000.00	
Interest rate			
Weighted average (wac)	2.59%	5.71%	
Minimum	1.15%	4.65%	
Maximum	5.04%	9.39%	
Final maturity			
Weighted average (WARM) (months)	145	121	
Minimum	08/02/2012	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	29.71%	20.95%	
(C) - Manufacturing industry	6.14%	6.78%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	7.31%	6.04%	
(J) - Information and communications	10.80%	5.82%	
(M) - Professional, scientific and technical activities	7.82%	5.45%	
(I) - Catering trade	3.89%	3.52%	
(A) - Agriculture, stockbreeding, fishing and silviculture	2.13%	1.55%	
(Q) - Health Activities and Social Services	1.99%	1.51%	
(N) - Clerical activities and support services	2.27%	1.50%	
(S) - Other services	2.19%	1.28%	
(H) - Transport and storage	1.45%	1.15%	
(R) - Artistic, recreational and entertainment activities	1.28%	0.83%	
(K) - Financial and insurance activities	0.76%	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	0.73%	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)	0.74%	0.95%	0.82%	0.65%	0.93%
Annual Percentage Rate (CPR)	8.52%	10.83%	9.44%	7.52%	10.58%

### Geographic distribution

	Current	At constitution date
Andalucia	5.68%	6.89%
Aragon	0.65%	1.10%
Asturias	0.14%	0.17%
Balearic Islands	5.52%	4.85%
Basque Country	0.85%	0.68%
Canary Islands	4.54%	3.90%
Cantabria	0.09%	0.06%
Castilla-La Mancha	2.51%	2.79%
Castilla-Leon	3.05%	3.24%
Catalonia	13.91%	10.69%
Extremadura	0.08%	0.63%
Galicia	1.70%	2.27%
La Rioja	0.32%	0.25%
Madrid	12.62%	9.37%
Murcia	1.65%	1.91%
Navarra	1.62%	1.83%
Valencia	45.06%	49.33%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<b>Delinquencies</b>									
Up to 1 month	210	208,076.81	62,482.55	0.00	270,559.36	1.47	32,708,079.88	32,978,639.24	22.53
from > 1 to ≤ 2 months	90	206,087.52	57,746.03	0.00	263,833.55	1.44	13,132,908.70	13,396,742.25	9.15
from > 2 to ≤ 3 months	68	190,693.26	60,339.33	0.00	251,032.59	1.37	9,204,269.24	9,455,301.83	6.46
from > 3 to ≤ 6 months	68	460,765.43	162,240.38	0.00	623,005.81	3.39	15,220,059.85	15,843,065.66	10.83
from > 6 to < 12 months	104	2,571,034.14	409,424.58	0.00	2,980,458.72	16.22	17,892,380.75	20,872,839.47	14.26
from ≥ 12 to < 18 months	85	2,308,200.29	776,454.71	0.00	3,084,655.00	16.78	21,035,525.11	24,120,180.11	16.48
from ≥ 18 to < 24 months	41	1,254,050.77	441,494.81	0.00	1,695,545.58	9.23	9,176,315.91	10,871,861.49	7.43
from ≥ 2 years	130	8,050,610.90	1,158,621.86	0.00	9,209,232.76	50.11	9,600,872.08	18,810,104.84	12.85
Subtotal	796	15,249,519.12	3,128,804.25	0.00	18,378,323.37	100.00	127,970,411.52	146,348,734.89	100.00
<b>Doubt debts (subjectives)</b>									
from > 3 to ≤ 6 months	4	296,569.54	3,575.84	0.00	300,145.38	30.13	0.00	300,145.38	30.13
from > 6 to < 12 months	1	4,359.37	86.39	0.00	4,445.76	0.45	0.00	4,445.76	0.45
from ≥ 12 to < 18 months	4	82,530.83	4,311.49	0.00	86,842.32	8.72	0.00	86,842.32	8.72
from ≥ 18 to < 24 months	3	115,667.01	10,884.12	0.00	126,551.13	12.71	0.00	126,551.13	12.71
from ≥ 2 years	7	460,814.92	17,205.56	0.00	478,020.48	47.99	0.00	478,020.48	47.99
Subtotal	19	959,941.67	36,063.40	0.00	996,005.07	100.00	0.00	996,005.07	100.00
Total	815	16,209,460.79	3,164,867.65	0.00	19,374,328.44		127,970,411.52	147,344,739.96	

#### Additional information