

Brief report

Date: 09/30/2012
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		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Next coupon	Final maturity (legal)		Next
				Current	Original	Payment Date					Current	Original
Series A	ES0372221004	10/14/2008	8,376	11,948.88	100,000.00	Floating	3-M Euribor+0.300%	0.5330%	12/24/2012	12/24/2012	A3sf	Aaa
				100,083,818.88	837,600,000.00		24.Mar/Jun/Sep/Dec	16.098792 Gross	13.040022 Net	24.Mar/Jun/Sep/Dec	"Pass-Through"	
Series B	ES0372221012	10/14/2008	1,194	100,000.00	100,000.00	Floating	3-M Euribor+0.600%	0.8330%	12/24/2012	To Be Determined	A3	A3
				119,400,000.00	119,400,000.00		24.Mar/Jun/Sep/Dec	210.563889 Gross	170.556750 Net	24.Mar/Jun/Sep/Dec	"Pass-Through" Secuental / 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%	1.4330%	12/24/2012	To Be Determined	Baa3	Baa3
				143,000,000.00	143,000,000.00		24.Mar/Jun/Sep/Dec	362.230556 Gross	293.406750 Net	24.Mar/Jun/Sep/Dec	"Pass-Through" Secuental / Pro rata under certain circumstances	
Total				362,483,818.88	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)									
				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	1.86	1.63	1.46	1.32	1.20	1.10	1.02	0.95		
		Final Maturity	Years	3.00	2.75	2.50	2.25	2.00	1.75	1.50	1.50		
		Date		08/03/2014	05/13/2014	03/10/2014	01/17/2014	12/06/2013	10/31/2013	10/02/2013	09/06/2013		
	Without optional redemption *	Average life	Years	1.86	1.63	1.46	1.32	1.20	1.10	1.02	0.95		
		Final Maturity	Years	3.00	2.75	2.50	2.25	2.00	1.75	1.50	1.50		
		Date		09/24/2015	06/24/2015	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	4.79	4.29	3.86	3.50	3.20	2.94	2.71	2.51		
		Final Maturity	Years	6.75	6.00	5.50	5.00	4.50	4.25	4.00	3.75		
		Date		07/07/2017	01/05/2017	08/04/2016	03/26/2016	12/04/2015	08/31/2015	06/08/2015	03/27/2015		
	Without optional redemption *	Average life	Years	4.79	4.29	3.86	3.50	3.20	2.94	2.71	2.51		
		Final Maturity	Years	6.75	6.00	5.50	5.00	4.50	4.25	4.00	3.75		
		Date		06/24/2019	09/24/2018	03/24/2018	09/24/2017	03/24/2017	12/24/2016	09/24/2016	06/24/2016		
Series C	With optional redemption *	Average life	Years	7.63	7.10	6.39	5.89	5.40	5.12	4.66	4.39		
		Final Maturity	Years	10.62	9.84	9.13	8.49	7.91	7.39	6.91	6.48		
		Date		05/11/2020	10/30/2019	02/11/2019	08/14/2018	02/16/2018	11/05/2017	05/20/2017	02/13/2017		
	Without optional redemption *	Average life	Years	7.63	7.10	6.39	5.89	5.40	5.12	4.66	4.39		
		Final Maturity	Years	10.62	9.84	9.13	8.49	7.91	7.39	6.91	6.48		
		Date		06/24/2020	12/24/2019	03/24/2019	09/24/2018	03/24/2018	12/24/2017	06/24/2017	03/24/2017		
				05/06/2023	07/24/2022	11/08/2021	03/19/2021	08/20/2020	02/11/2020	08/22/2019	03/17/2019		
				34.52	34.52	34.52	34.52	34.52	34.52	34.52	34.52		
				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
Series A	27.61%	100,083,818.88	125.18%	76.15%	837,600,000.00	44.20%
Series B	32.94%	119,400,000.00	92.24%	10.85%	119,400,000.00	33.35%
Series C	39.45%	143,000,000.00	52.79%	13.00%	143,000,000.00	20.35%
Issue of Bonds		362,483,818.88			1,100,000,000.00	
Reserve Fund	52.79%	191,358,547.59		20.35%	223,850,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	194,113,498.48	0.233%	
Servicer ppal collect not yet credited	536,531.54		
Servicer ints collect not yet credited	86,687.87		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		223,850,000.00	1.733%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		1,000,000.00	

Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,417	3,793	
Principal			
Principal outstanding	379,487,869.12	1,100,102,428.61	
Average loan	157,007.81	290,034.91	
Minimum	0.00	142.35	
Maximum	3,023,705.48	5,600,000.00	
Interest rate			
Weighted average (wac)	2.43%	5.71%	
Minimum	0.81%	4.65%	
Maximum	5.04%	9.39%	
Final maturity			
Weighted average (WARM) (months)	144	121	
Minimum	10/03/2012	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	20.63%	41.45%	
(L) - Real estate activities	29.76%	20.95%	
(C) - Manufacturing industry	5.91%	6.78%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	7.29%	6.04%	
(J) - Information and communications	10.92%	5.82%	
(M) - Professional, scientific and technical activities	7.92%	5.45%	
(I) - Catering trade	3.94%	3.52%	
(A) - Agriculture, stockbreeding, fishing and silviculture	1.99%	1.55%	
(Q) - Health Activities and Social Services	2.00%	1.51%	
(N) - Clerical activities and support services	2.19%	1.50%	
(S) - Other services	2.22%	1.28%	
(H) - Transport and storage	1.45%	1.15%	
(R) - Artistic, recreational and entertainment activities	1.29%	0.83%	
(K) - Financial and insurance activities	0.77%	0.70%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.61%	0.40%	
(E) - Water supply, sanitation activities, waste management and depollution	0.18%	0.38%	
(P) - Education	0.74%	0.38%	
(B) - Extractive industries	0.19%	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)	0.70%	0.62%	0.71%	0.67%	0.91%
Annual Percentage Rate (CPR)	8.05%	7.18%	8.17%	7.74%	10.43%

Geographic distribution		
	Current	At constitution date
Andalucia	5.63%	6.89%
Aragon	0.66%	1.10%
Asturias	0.14%	0.17%
Balearic Islands	5.56%	4.85%
Basque Country	0.85%	0.68%
Canary Islands	4.57%	3.90%
Cantabria	0.09%	0.06%
Castilla-La Mancha	2.51%	2.79%
Castilla-Leon	3.07%	3.24%
Catalonia	13.78%	10.69%
Extremadura	0.08%	0.63%
Galicia	1.71%	2.27%
La Rioja	0.32%	0.25%
Madrid	12.68%	9.37%
Murcia	1.68%	1.91%
Navarra	1.64%	1.83%
Valencia	45.04%	49.33%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
Delinquencies									
Up to 1 month	173	177,030.51	42,093.37	0.00	219,123.88	1.12	24,453,673.99	24,672,797.87	16.82
from > 1 to ≤ 2 months	84	172,656.71	49,940.69	0.00	222,497.40	1.14	13,523,803.46	13,746,300.86	9.37
from > 2 to ≤ 3 months	97	368,980.20	100,487.80	0.00	469,468.00	2.40	15,003,330.63	15,472,798.63	10.55
from > 3 to ≤ 6 months	85	455,807.37	179,568.06	0.00	635,375.43	3.25	14,614,964.63	15,250,340.06	10.40
from > 6 to < 12 months	108	1,194,629.68	419,509.47	0.00	1,614,139.15	8.25	17,870,091.40	19,484,230.55	13.28
from ≥ 12 to < 18 months	77	3,100,791.62	548,518.41	0.00	3,649,310.03	18.66	14,361,236.93	18,010,546.96	12.28
from ≥ 18 to < 24 months	64	2,374,142.81	796,830.84	0.00	3,170,973.65	16.21	16,852,519.66	20,023,493.31	13.65
from ≥ 2 years	130	8,325,111.38	1,249,866.72	0.00	9,574,978.10	48.96	10,445,320.70	20,020,298.80	13.65
Subtotal	818	16,169,150.28	3,386,715.36	0.00	19,555,865.64	100.00	127,124,941.40	146,680,807.04	100.00
Doubt debts (subjectives)									
from > 3 to ≤ 6 months	4	296,569.52	4,939.34	0.00	301,508.86	30.19	0.00	301,508.86	30.19
from > 6 to < 12 months	1	4,359.37	102.48	0.00	4,461.85	0.45	0.00	4,461.85	0.45
from ≥ 12 to < 18 months	3	82,530.83	3,671.88	0.00	86,202.71	8.63	0.00	86,202.71	8.63
from ≥ 18 to < 24 months	2	30,748.27	7,963.55	0.00	38,711.82	3.88	0.00	38,711.82	3.88
from ≥ 2 years	9	545,733.66	22,036.00	0.00	567,769.66	56.85	0.00	567,769.66	56.85
Subtotal	19	959,941.65	38,713.25	0.00	998,654.90	100.00	0.00	998,654.90	100.00
Total	837	17,129,091.93	3,425,428.61	0.00	20,554,520.54		127,124,941.40	147,679,461.94	

Additional information