

Brief report

Date: 11/30/2012
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 Santander

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Banco Santander

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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Next	Moody's		
			Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current	
					Payment Date				Original	
Series A	ES0372221004	10/14/2008	11,948.88	100,000.00	Floating	0.5330%	12/24/2050	12/24/2012	A3sf	Aaa
			8,376	837,600,000.00	3-M Euribor+0.300%	16.098792 Gross	24.Mar/Jun/Sep/Dec	"Pass-Through"		
			11.95%			13.040022 Net				
Series B	ES0372221012	10/14/2008	100,000.00	100,000.00	Floating	0.8330%	12/24/2050	To Be Determined	A3	A3
			1,194	119,400,000.00	3-M Euribor+0.600%	210.563889 Gross	24.Mar/Jun/Sep/Dec	Quarterly		
			100.00%			170.556750 Net		Pro rata under certain circumstances		
Series C	ES0372221020	10/14/2008	100,000.00	100,000.00	Floating	1.4330%	12/24/2050	To Be Determined	Baa3	Baa3
			1,430	143,000,000.00	3-M Euribor+1.200%	362.230556 Gross	24.Mar/Jun/Sep/Dec	Quarterly		
			100.00%			293.406750 Net		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	Optional redemption	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	1.71	1.53	1.39	1.28	1.19	1.11	1.05	0.99		
		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	03/24/2014			
	Without optional redemption *	Average life	Years	1.71	1.53	1.39	1.28	1.19	1.11	1.05	0.99		
		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	03/24/2014			
Series B	With optional redemption *	Average life	Years	4.67	4.20	3.81	3.47	3.18	2.94	2.72	2.54		
		Final Maturity	Years	6.50	6.00	5.50	5.00	4.50	4.25	4.00	3.75		
			Date	03/24/2019	09/24/2018	03/24/2018	09/24/2017	03/24/2017	12/24/2016	09/24/2016	06/24/2016		
	Without optional redemption *	Average life	Years	4.67	4.20	3.81	3.47	3.18	2.94	2.72	2.54		
		Final Maturity	Years	6.50	6.00	5.50	5.00	4.50	4.25	4.00	3.75		
			Date	03/24/2019	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	7.61	7.08	6.38	5.68	5.40	5.12	4.66	4.40		
		Final Maturity	Years	10.53	9.77	9.08	8.45	7.89	7.38	6.92	6.50		
			Date	04/02/2023	06/28/2022	10/19/2021	03/06/2021	08/12/2020	02/08/2020	08/24/2019	03/23/2019		
	Without optional redemption *	Average life	Years	7.61	7.08	6.38	5.68	5.40	5.12	4.66	4.40		
		Final Maturity	Years	10.53	9.77	9.08	8.45	7.89	7.38	6.92	6.50		
			Date	04/02/2023	06/28/2022	10/19/2021	03/06/2021	08/12/2020	02/08/2020	08/24/2019	03/23/2019		
			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	
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	205,098,897.21	0.250%	
Servicer ppal collect not yet credited	1,089,969.66		
Servicer ints collect not yet credited	97,171.72		
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	2,310	3,793	
Principal			
Principal outstanding	366,841,043.10	1,100,102,428.61	
Average loan	158,805.65	290,034.91	
Minimum	103.49	142.35	
Maximum	2,976,145.18	5,600,000.00	
Interest rate			
Weighted average (wac)	2.23%	5.71%	
Minimum	0.64%	4.65%	
Maximum	5.04%	9.39%	
Final maturity			
Weighted average (WARM) (months)	143	121	
Minimum	12/05/2012	11/02/2008	
Maximum	05/05/2047	05/05/2047	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	3.48%	19.89%	
1-year EURIBOR/MIBOR (Mortgage Market)	96.52%	80.08%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(F) - Building	20.59%	41.45%	
(L) - Real estate activities	29.93%	20.95%	
(C) - Manufacturing industry	5.75%	6.78%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	7.36%	6.04%	
(J) - Information and communications	11.05%	5.82%	
(M) - Professional, scientific and technical activities	8.05%	5.45%	
(I) - Catering trade	4.00%	3.52%	
(A) - Agriculture, stockbreeding, fishing and silviculture	1.67%	1.55%	
(Q) - Health Activities and Social Services	2.02%	1.51%	
(N) - Clerical activities and support services	2.22%	1.50%	
(S) - Other services	2.15%	1.28%	
(H) - Transport and storage	1.47%	1.15%	
(R) - Artistic, recreational and entertainment activities	1.29%	0.83%	
(K) - Financial and insurance activities	0.79%	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	0.75%	0.38%	
(B) - Extractive industries	0.12%	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)	0.53%	0.61%	0.70%	0.68%	0.90%
Annual Percentage Rate (CPR)	6.23%	7.11%	8.05%	7.87%	10.30%

Geographic distribution

	Current	At constitution date
Andalucia	5.62%	6.89%
Aragon	0.67%	1.10%
Asturias	0.14%	0.17%
Balearic Islands	5.69%	4.85%
Basque Country	0.87%	0.68%
Canary Islands	4.54%	3.90%
Cantabria	0.09%	0.06%
Castilla-La Mancha	2.52%	2.79%
Castilla-Leon	3.13%	3.24%
Catalonia	14.01%	10.69%
Extremadura	0.08%	0.63%
Galicia	1.58%	2.27%
La Rioja	0.32%	0.25%
Madrid	12.77%	9.37%
Murcia	1.68%	1.91%
Navarra	1.62%	1.83%
Valencia	44.68%	49.33%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	157	167,048.78	37,154.29	0.00	204,203.07	1.14	24,124,629.74	24,328,832.81	17.88
from > 1 to ≤ 2 months	67	256,677.20	39,402.95	0.00	296,080.15	1.66	10,388,905.47	10,684,985.62	7.85
from > 2 to ≤ 3 months	44	131,533.13	42,814.81	0.00	174,347.94	0.98	6,966,383.25	7,140,731.19	5.25
from > 3 to ≤ 6 months	87	601,153.18	153,292.18	0.00	754,445.36	4.22	15,595,344.15	16,349,789.51	12.02
from > 6 to < 12 months	93	992,248.35	368,698.89	0.00	1,360,947.24	7.61	16,540,805.07	17,901,752.31	13.16
from ≥ 12 to < 18 months	86	3,138,413.37	568,347.46	0.00	3,706,760.83	20.74	15,063,852.51	18,770,613.34	13.80
from ≥ 18 to < 24 months	77	2,587,194.52	883,927.01	0.00	3,471,121.53	19.42	18,321,357.14	21,792,478.67	16.02
from ≥ 2 years	96	6,783,825.34	1,122,207.51	0.00	7,906,032.85	44.23	11,159,310.96	19,065,343.81	14.02
Subtotal	707	14,658,093.87	3,215,845.10	0.00	17,873,938.97	100.00	118,160,588.29	136,034,527.26	100.00
<i>Doubt debts (subjectives)</i>									
	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	707	14,658,093.87	3,215,845.10	0.00	17,873,938.97		118,160,588.29	136,034,527.26	

Additional information