

Brief report

Date: 01/31/2013  
 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 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	9,255.63 77,525,156.88 9.26%	100,000.00 837,600,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	0.4830% 03/25/2013 11.300353 Gross 8.927279 Net	12/24/2050 Quarterly 24.Mar/Jun/Sep/Dec	03/25/2013 "Pass-Through"	A3sf	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	0.7830% 03/25/2013 197.925000 Gross 156.360750 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	1.3830% 03/25/2013 349.591667 Gross 276.177417 Net	12/24/2050 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3
Total		339,925,156.88	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		
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	09/10/2014	07/02/2014	05/09/2014	03/27/2014	02/21/2014	01/20/2014	12/28/2013	12/05/2013		
		Date	09/24/2015	03/24/2015	12/24/2014	12/24/2014	09/24/2014	06/24/2014	06/24/2014	06/24/2014			
	Without optional redemption *	Average life	Years	1.71	1.52	1.37	1.26	1.16	1.07	1.01	0.95		
		Final Maturity	Years	09/10/2014	07/02/2014	05/09/2014	03/27/2014	02/21/2014	01/20/2014	12/28/2013	12/05/2013		
		Date	09/24/2015	03/24/2015	12/24/2014	12/24/2014	09/24/2014	06/24/2014	06/24/2014	06/24/2014			
Series B	With optional redemption *	Average life	Years	3.91	5.75	7.59	9.42	11.25	13.08	14.91	16.74		
		Final Maturity	Years	04/30/2017	11/19/2016	07/06/2016	03/13/2016	12/05/2015	09/13/2015	06/30/2015	04/29/2015		
		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	3.91	3.91	3.54	3.22	2.95	2.72	2.52	2.35		
		Final Maturity	Years	04/30/2017	11/19/2016	07/06/2016	03/13/2016	12/05/2015	09/13/2015	06/30/2015	04/29/2015		
		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	7.35	6.63	6.12	5.63	5.15	4.87	4.42	4.16		
		Final Maturity	Years	04/27/2020	08/10/2019	02/05/2019	08/10/2018	02/15/2018	11/07/2017	05/23/2017	02/18/2017		
		Date	06/24/2020	09/24/2019	03/24/2019	09/24/2018	03/24/2018	12/24/2017	06/24/2017	03/24/2017			
	Without optional redemption *	Average life	Years	10.21	9.47	8.79	8.19	7.64	7.14	6.69	6.28		
		Final Maturity	Years	03/09/2023	06/10/2022	10/07/2021	02/28/2021	08/12/2020	02/12/2020	09/01/2019	04/05/2019		
		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	% CE
Series A	22.81%	77,525,156.88	131.22%	76.15%	837,600,000.00
Series B	35.13%	119,400,000.00	96.09%	10.85%	119,400,000.00
Series C	42.07%	143,000,000.00	54.02%	13.00%	143,000,000.00
Issue of Bonds		339,925,156.88			1,100,000,000.00
Reserve Fund	54.02%	183,633,402.55	20.35%		223,850,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	190,855,047.81	0.183%	
Servicer ppal collect not yet credited	657,625.84		
Servicer ints collect not yet credited	41,970.34		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		223,850,000.00	1.683%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		750,000.00	

Collateral: SME Loans

General			
	Current	At constitution date	
Count		2,260	3,793
Principal			
Principal outstanding	356,631,199.94	1,100,102,428.61	
Average loan	157,801.42	290,034.91	
Minimum	341.07	142.35	
Maximum	2,928,386.18	5,600,000.00	
Interest rate			
Weighted average (wac)	1.97%	5.71%	
Minimum	0.64%	4.65%	
Maximum	5.88%	9.39%	
Final maturity			
Weighted average (WARM) (months)	142	121	
Minimum	02/06/2013	11/02/2008	
Maximum	05/05/2047	05/05/2047	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	3.40%	19.89%	
1-year EURIBOR/MIBOR (Mortgage Market)	96.60%	80.08%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(F) - Building	20.66%	41.45%	
(L) - Real estate activities	29.94%	20.95%	
(C) - Manufacturing industry	5.58%	6.78%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	7.33%	6.04%	
(J) - Information and communications	11.15%	5.82%	
(M) - Professional, scientific and technical activities	8.11%	5.45%	
(I) - Catering trade	4.05%	3.52%	
(A) - Agriculture, stockbreeding, fishing and silviculture	1.69%	1.55%	
(Q) - Health Activities and Social Services	2.02%	1.51%	
(N) - Clerical activities and support services	2.16%	1.50%	
(S) - Other services	2.12%	1.28%	
(H) - Transport and storage	1.47%	1.15%	
(R) - Artistic, recreational and entertainment activities	1.27%	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	0.73%	0.38%	
(B) - Extractive industries	0.13%	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)	0.32%	0.48%	0.53%	0.69%	0.88%
Annual Percentage Rate (CPR)	3.82%	5.64%	6.16%	7.95%	10.11%

### Geographic distribution

	Current	At constitution date
Andalucia	5.66%	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	4.53%	3.90%
Cantabria	0.09%	0.06%
Castilla-La Mancha	2.52%	2.79%
Castilla-Leon	3.10%	3.24%
Catalonia	14.19%	10.69%
Extremadura	0.08%	0.63%
Galicia	1.58%	2.27%
La Rioja	0.28%	0.25%
Madrid	12.75%	9.37%
Murcia	1.59%	1.91%
Navarra	1.64%	1.83%
Valencia	44.64%	49.33%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	124	127,831.39	28,964.31	0.00	156,795.70	0.83	19,338,200.34	19,494,996.04	14.88
from > 1 to ≤ 2 months	65	139,046.76	28,352.80	0.00	167,399.56	0.89	8,867,120.85	9,034,520.41	6.90
from > 2 to ≤ 3 months	50	170,922.69	45,532.50	0.00	216,455.19	1.15	8,815,287.99	9,031,743.18	6.90
from > 3 to ≤ 6 months	49	559,619.17	94,533.89	0.00	654,153.06	3.46	9,719,533.18	10,373,686.24	7.92
from > 6 to < 12 months	109	1,206,890.96	356,996.35	0.00	1,563,887.31	8.28	17,439,688.99	19,003,576.30	14.51
from ≥ 12 to < 18 months	88	2,975,619.21	543,390.32	0.00	3,519,009.53	18.63	15,055,908.32	18,574,917.85	14.18
from ≥ 18 to < 24 months	77	2,775,421.50	913,483.58	0.00	3,688,905.08	19.53	18,228,750.09	21,917,655.17	16.73
from ≥ 2 years	111	7,544,001.08	1,378,294.60	0.00	8,922,295.68	47.24	14,622,064.50	23,544,360.18	17.98
Subtotal	673	15,499,352.76	3,389,548.35	0.00	18,888,901.11	100.00	112,086,554.26	130,975,455.37	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	673	15,499,352.76	3,389,548.35	0.00	18,888,901.11		112,086,554.26	130,975,455.37	

#### Additional information