

Material Event
concerning

PYME BANCAJA 7 Fondo de Titulización de Activos

Pursuant to section 4.1.4 of the Securities Note Building Block of the Prospectus for **PYME BANCAJA 7 Fondo de Titulización de Activos** (the “Fund”) notice is given to the COMISIÓN NACIONAL DEL MERCADO DE VALORES of the following material event:

- As set out in the material event dated August 10, 2009, Banco Cooperativo Español S.A. was designated Bond Paying Agent on August 7, 2009 by entering into an Agreement to be subrogated to and novating and amending but not terminating the Bond Paying Agent Agreement.
- Accordingly, the following section of the Fund’s Prospectus should read as follows:

Section	Description
<p>3.4.7.2 Building Block</p>	<p>Bond Issue Paying Agent.</p> <p>A new additional paragraph is added to paragraph two section (i), containing references to the actions to be taken in the event of the Paying Agent’s credit ratings being downgraded, with the following wording:</p> <p>“(i) (...)</p> <p>The Management Company shall, on the Business Day preceding each Payment Date, pay out of the Treasury Account, into an account opened in the name of the Fund at the Paying Agent, the total Bond interest payment and principal repayment amount for each Series. The return on investments interim tax amounts to be withheld on each Payment Date on Bond interest in accordance with the applicable statutory provisions, shall remain credited to the Fund’s account at the Paying Agent until the date on which the Management Company has to actually pay the same to the Tax Administration.”</p> <p>A new paragraph is added after paragraph four, with the following wording:</p> <p>“BANCAJA shall agree, upon the Management Company’s request and provided that its short-term unsecured and unsubordinated debt obligations are rated at least as high as F2 and P-1 respectively by Fitch and Moody’s, to be subrogated to this Agreement as Paying Agent.”</p> <p>Paragraph five of this section, concerning the Paying Agent’s compensation, is replaced with the following wording:</p> <p>“In consideration of the services to be provided by the Paying Agent, the Fund shall pay it on each Payment Date during the term of this Agreement, a fixed fee which shall be payable provided that the Fund has sufficient liquidity and in the Fund Priority of Payments or, as the case may be, the Liquidation Priority of Payments.”</p>

Issued to serve and avail as required by law, at Madrid, on December 31, 2009.

Mario Masiá Vicente
General Manager