

Brief report

Date: 12/31/2008
 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 Managers
 Bancaja

Underwriter
 Bancaja

Placement Agents
 Bancaja

Bond Paying Agent
 Bancaja

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Bancaja

Start-up Loan
 Bancaja

Swap
 JP MORGAN CHASE

Assets Custodian
 Bancaja

Fund Auditors
 Ernst&Young

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	10/10/2008 8,376	100,000.00 837,600,000.00 100.00%	100,000.00 837,600,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	3.3530% 03/24/2009 807.376917 Gross 662.049072 Net	12/24/2050 Quarterly 24.Mar/Jun/Sep/Dec	03/24/2009 "Pass-Through"	Aaa	Aaa	
Series B ES0372221012	10/10/2008 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	3.6530% 03/24/2009 913.250000 Gross 748.865000 Net	12/24/2050 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Sequential / Pro rata under certain circumstances	A3	A3	
Series C ES0372221020	10/10/2008 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	4.2530% 03/24/2009 1,063.250000 Gross 871.865000 Net	12/24/2050 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Sequential / Pro rata under certain circumstances	Baa3	Baa3	
Total		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)						Final Maturity	Date
				0,34	0,51	0,69	0,87	1,06	1,25		
Series A	With optional redemption *	Average life	2.49	2.22	2.00	1.83	1.68	1.56	1.45	1.36	06/22/2011
		Final Maturity	7.76	7.00	6.25	5.50	5.00	4.50	4.25	3.75	03/14/2011
		Date	09/24/2016	12/24/2015	03/24/2015	06/24/2014	12/24/2013	06/24/2013	03/24/2013	09/24/2012	
	Without optional redemption *	Average life	2.49	2.22	2.00	1.83	1.68	1.56	1.45	1.36	06/22/2011
		Final Maturity	7.76	7.00	6.25	5.50	5.00	4.50	4.25	3.75	03/14/2011
		Date	09/24/2016	12/24/2015	03/24/2015	06/24/2014	12/24/2013	06/24/2013	03/24/2013	09/24/2012	
Series B	With optional redemption *	Average life	9.34	8.39	7.56	6.83	6.20	5.66	5.19	4.78	04/26/2018
		Final Maturity	11.01	10.01	9.01	8.25	7.50	7.00	6.50	6.00	11/11/2020
		Date	12/24/2019	12/24/2018	12/24/2017	03/24/2017	06/24/2016	12/24/2015	06/24/2015	12/24/2014	
	Without optional redemption *	Average life	9.34	8.39	7.56	6.83	6.20	5.66	5.19	4.78	04/26/2018
		Final Maturity	11.01	10.01	9.01	8.25	7.50	7.00	6.50	6.00	11/11/2020
		Date	12/24/2019	12/24/2018	12/24/2017	03/24/2017	06/24/2016	12/24/2015	06/24/2015	12/24/2014	
Series C	With optional redemption *	Average life	11.89	10.90	10.11	9.15	8.41	7.87	7.16	6.65	11/11/2020
		Final Maturity	12.01	11.01	10.25	9.25	8.50	8.01	7.25	6.75	11/11/2020
		Date	12/24/2020	12/24/2019	03/24/2019	03/24/2018	06/24/2017	12/24/2016	03/24/2016	09/24/2015	
	Without optional redemption *	Average life	14.67	13.61	12.64	11.74	10.91	10.15	9.46	8.83	08/23/2023
		Final Maturity	38.27	38.27	38.27	38.27	38.27	38.27	38.27	38.27	08/10/2021
		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
Series A	76.15%	837,600,000.00	44.20%	837,600,000.00	44.20%
Series B	10.85%	119,400,000.00	33.35%	119,400,000.00	33.35%
Series C	13.00%	143,000,000.00	20.35%	143,000,000.00	20.35%
Issue of Bonds		1,100,000,000.00		1,100,000,000.00	
Reserve Fund	20.35%	223,850,000.00	20.35%	223,850,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	238,719,628.10	3.204%	
Servicer ppal collect not yet credited	9,003,251.49		
Servicer ints collect not yet credited	1,007,812.98		
Liabilities	Available	Balance	Interest
Start-up Loan	4,750,000.00	5.019%	

Collateral: SME Loans

General			
	Current	At constitution date	
Count	3,689	3,793	
Principal			
Principal outstanding	1,034,762,663.06	1,100,102,428.61	
Average loan	280,499.50	290,034.91	
Minimum	1,122.33	142.35	
Maximum	5,600,000.00	5,600,000.00	
Interest rate			
Weighted average (wac)	5.68%	5.71%	
Minimum	3.41%	4.65%	
Maximum	9.25%	9.39%	
Final maturity			
Weighted average (WARM) (months)	123	121	
Minimum	01/02/2009	11/02/2008	
Maximum	05/05/2047	05/05/2047	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	19.37%	19.89%	
1-year EURIBOR/MIBOR (Mortgage Market)	80.63%	80.08%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	67.12%	67.65%	
(F) - Building	7.74%	7.63%	
(D) - Manufacturing industry	7.13%	7.12%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	5.53%	5.36%	
(H) - Catering trade	3.34%	3.36%	
(O) - Other social activities and services provided to the Community; Personal Services	2.17%	2.10%	
(N) - Health and Veterinary Activities, Social Services	1.73%	1.67%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.66%	1.65%	
(I) - Transport, Storage and Communications	1.56%	1.50%	
(M) - Education	0.55%	0.53%	
(E) - Production and distribution of electric power, gas and water	0.44%	0.42%	
(J) - Financial brokering	0.37%	0.36%	
(B) - Fishing	0.37%	0.35%	
(C) - Extractive industries	0.29%	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)	1.13%	0.91%			0.91%
Annual Percentage Rate (CPR)	12.74%	10.38%			10.38%

Geographic distribution		
	Current	At constitution date
Andalucia	0.37%	0.38%
Aragon	0.02%	0.04%
Asturias	0.01%	0.01%
Balearic Islands	0.08%	0.08%
Basque Country	0.01%	0.01%
Canary Islands	0.41%	0.40%
Cantabria	0.02%	0.02%
Castilla-La Mancha	0.18%	0.18%
Castilla-Leon	0.57%	0.57%
Catalonia	0.54%	0.57%
Extremadura	0.02%	0.02%
Galicia	0.08%	0.08%
Madrid	0.76%	0.77%
Murcia	0.11%	0.11%
Navarra	0.06%	0.06%
Valencia	4.83%	4.97%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	295	7,190,914.50	373,189.83	0.00	7,564,104.33	55.64	86,806,134.89	94,370,239.22	54.59	
from > 1 to ≤ 2 months	113	4,196,705.55	483,774.67	0.00	4,680,480.22	34.43	47,774,052.48	52,454,532.70	30.34	
from > 2 to ≤ 3 months	60	952,205.38	288,278.47	0.00	1,240,483.85	9.12	23,655,944.60	24,896,428.45	14.40	
from > 3 to ≤ 6 months	7	87,196.83	23,263.98	0.00	110,460.81	0.81	1,033,183.86	1,143,644.67	0.66	
Subtotal	475	12,427,022.26	1,168,506.95	0.00	13,595,529.21	100.00	159,269,315.83	172,864,845.04	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	475	12,427,022.26	1,168,506.95	0.00	13,595,529.21		159,269,315.83	172,864,845.04		