

Brief report

Date: 03/31/2009
Currency: EUR

Date of constitution
10/10/2008

VAT Reg. no.
V85543189

Management Company
Europa 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 Nº 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	85.571.50 716,746,884.00	100.000.00 837,600,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	1.8740% 06/24/2009 409.811421 Gross 336.045365 Net	12/24/2050 Quarterly 24.Mar/Jun/Sep/Dec	06/24/2009 "Pass-Through"	Aaa	Aaa
Series B ES0372221012	10/10/2008 1,194	100,000.00 119,400,000.00	100,000.00 119,400,000.00	Floating 3-M Euribor+0.600% 24.Mar/Jun/Sep/Dec	2.1740% 06/24/2009 555.577778 Gross 455.573778 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	10/10/2008 1,430	100,000.00 143,000,000.00	100,000.00 143,000,000.00	Floating 3-M Euribor+1.200% 24.Mar/Jun/Sep/Dec	2.7740% 06/24/2009 708.911111 Gross 581.307111 Net	12/24/2050 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3
Total		979,146,884.00		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 *	Final Maturity	Years	2.49	2.18	1.95	1.76	1.60	1.48	1.37	1.28		
			Date	09/18/2011	05/30/2011	03/04/2011	12/24/2010	10/29/2010	09/13/2010	08/05/2010	07/04/2010		
		Final Maturity	Years	8.51	7.51	6.51	6.00	5.25	4.76	4.25	4.00		
			Date	09/24/2017	09/24/2016	09/24/2015	03/24/2015	06/24/2014	12/24/2013	06/24/2013	03/24/2013		
		Without optional redemption *	Final Maturity	Years	2.49	2.18	1.95	1.76	1.60	1.48	1.37	1.28	
				Date	09/18/2011	05/30/2011	03/04/2011	12/24/2010	10/29/2010	09/13/2010	08/05/2010	07/04/2010	
	Final Maturity		Years	8.51	7.51	6.51	6.00	5.25	4.76	4.25	4.00		
			Date	09/24/2017	09/24/2016	09/24/2015	03/24/2015	06/24/2014	12/24/2013	06/24/2013	03/24/2013		
	Series B		With optional redemption *	Final Maturity	Years	9.98	8.97	8.06	7.27	6.57	5.97	5.46	5.01
					Date	03/13/2019	03/09/2018	04/14/2017	06/26/2016	10/17/2015	03/12/2015	09/07/2014	03/26/2014
		Final Maturity		Years	11.51	10.51	9.76	8.76	8.01	7.26	6.76	6.25	
				Date	09/24/2020	09/24/2019	12/24/2018	12/24/2017	03/24/2017	06/24/2016	12/24/2015	06/24/2015	
Without optional redemption *		Final Maturity		Years	9.98	8.97	8.06	7.27	6.57	5.97	5.46	5.01	
				Date	03/13/2019	03/09/2018	04/14/2017	06/26/2016	10/17/2015	03/12/2015	09/07/2014	03/26/2014	
		Final Maturity	Years	11.51	10.51	9.76	8.76	8.01	7.26	6.76	6.25		
			Date	09/24/2020	09/24/2019	12/24/2018	12/24/2017	03/24/2017	06/24/2016	12/24/2015	06/24/2015		
		Series C	With optional redemption *	Average life	Years	12.41	11.62	10.64	9.85	8.90	8.16	7.63	6.92
				Date	08/19/2021	11/02/2020	11/09/2019	01/27/2019	02/13/2018	05/20/2017	11/07/2016	02/22/2016	
Date				09/24/2021	12/24/2020	12/24/2019	03/24/2019	03/24/2018	06/24/2017	12/24/2016	03/24/2016		
Without optional redemption *			Average life	Years	15.45	14.32	13.29	12.34	11.46	10.66	9.93	9.26	
	Date		09/01/2024	07/16/2023	07/03/2022	07/21/2021	09/05/2020	11/18/2019	02/23/2019	06/23/2018			
	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		Current	At issue date
		% CE	% CE		
Series A	73.20%	716,746,884.00	49.65%	76.15%	837,600,000.00
Series B	12.19%	119,400,000.00	37.46%	10.85%	119,400,000.00
Series C	14.60%	143,000,000.00	22.86%	13.00%	143,000,000.00
Issue of Bonds		979,146,884.00			1,100,000,000.00
Reserve Fund	22.86%	223,850,000.00		20.35%	223,850,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	240,389,005.02	1.614%	
Servicer ppal collect not yet credited	6,324,937.48		
Servicer ints collect not yet credited	529,423.84		
Liabilities	Available	Balance	Interest
Start-up Loan		4,500,000.00	3.574%

Collateral: SME Loans

General			
	Current	At constitution date	
Count	3,502	3,793	
Principal			
Principal outstanding	926,689,281.20	1,100,102,428.61	
Average loan	264,617.16	290,034.91	
Minimum	367.28	142.35	
Maximum	5,600,000.00	5,600,000.00	
Interest rate			
Weighted average (wac)	4.93%	5.71%	
Minimum	1.88%	4.65%	
Maximum	8.38%	9.39%	
Final maturity			
Weighted average (WARM) (months)	129	121	
Minimum	04/01/2009	11/02/2008	
Maximum	05/05/2047	05/05/2047	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	18.19%	19.89%	
1-year EURIBOR/MIBOR (Mortgage Market)	81.81%	80.08%	

Distribution by sector (CNAE)			
	Current	At constitution date	
(K) - Real Estate and Rental Activities; Business Services	65.44%	67.65%	
(F) - Building	8.08%	7.63%	
(D) - Manufacturing industry	7.57%	7.12%	
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	5.83%	5.36%	
(H) - Catering trade	3.50%	3.36%	
(O) - Other social activities and services provided to the Community; Personal Services	2.33%	2.10%	
(N) - Health and Veterinary Activities, Social Services	1.56%	1.67%	
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.79%	1.65%	
(I) - Transport, Storage and Communications	1.68%	1.50%	
(M) - Education	0.61%	0.53%	
(E) - Production and distribution of electric power, gas and water	0.48%	0.42%	
(J) - Financial brokering	0.41%	0.36%	
(B) - Fishing	0.41%	0.35%	
(C) - Extractive industries	0.32%	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)	1.56%	1.52%	1.25%		1.25%
Annual Percentage Rate (CPR)	17.16%	16.78%	13.97%		13.97%

Geographic distribution

	Current	At constitution date
Andalucía	0.39%	0.38%
Aragón	0.02%	0.04%
Asturias	0.02%	0.01%
Balearic Islands	0.08%	0.08%
Basque Country	0.01%	0.01%
Canary Islands	0.43%	0.40%
Cantabria	0.02%	0.02%
Castilla-La Mancha	0.16%	0.18%
Castilla-León	0.60%	0.57%
Catalonia	0.53%	0.57%
Extremadura	0.03%	0.02%
Galicia	0.09%	0.08%
Madrid	0.78%	0.77%
Murcia	0.12%	0.11%
Navarra	0.06%	0.06%
Valencia	4.38%	4.97%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		
<i>Delinquencies</i>										
Up to 1 month	318	9,692,416.01	362,602.85	0.00	10,055,018.86	30.14	85,274,531.96	95,329,550.82	45.38	
from > 1 to ≤ 2 months	129	10,432,619.31	498,225.62	0.00	10,930,844.93	32.77	42,170,832.35	53,101,677.28	25.28	
from > 2 to ≤ 3 months	79	4,231,571.10	378,134.71	0.00	4,609,705.81	13.82	28,200,732.66	32,810,438.47	15.62	
from > 3 to ≤ 6 months	64	7,122,921.77	471,795.59	0.00	7,594,717.36	22.77	20,051,385.01	27,646,102.37	13.16	
from > 6 to < 12 months	7	127,131.52	38,601.04	0.00	165,732.56	0.50	993,249.17	1,158,981.73	0.55	
Subtotal	597	31,606,659.71	1,749,359.81	0.00	33,356,019.52	100.00	176,690,731.15	210,046,750.67	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	597	31,606,659.71	1,749,359.81	0.00	33,356,019.52		176,690,731.15	210,046,750.67		