

Brief report

Date: 10/31/2009
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 Subscriber
Bancaja

Bond Paying Agent
Bancaja
Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Popular (inicialmente en Bancaja)

Subordinated Loan
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	10/14/2008 8,376	62,362.08	100,000.00	Floating 3-M Euribor+0.300%	1.0550% 12/24/2009	12/24/2050	12/24/2009	Aaa	Aaa	
		522,344,782.08	837,600,000.00	24.Mar/Jun/Sep/Dec	166.307541 Gross 136.372184 Net	Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through"			
Series B ES0372221012	10/14/2008 1,194	100,000.00	100,000.00	Floating 3-M Euribor+0.600%	1.3550% 12/24/2009	12/24/2050	To Be Determined	A3	A3	
		119,400,000.00	119,400,000.00	24.Mar/Jun/Sep/Dec	342.513889 Gross 260.861389 Net	Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Sequential / Pro rata under certain circumstances			
Series C ES0372221020	10/14/2008 1,430	100,000.00	100,000.00	Floating 3-M Euribor+1.200%	1.9550% 12/24/2009	12/24/2050	To Be Determined	Baa3	Baa3	
		143,000,000.00	143,000,000.00	24.Mar/Jun/Sep/Dec	494.180556 Gross 405.228056 Net	Quarterly 24.Mar/Jun/Sep/Dec	"Pass-Through" Sequential / Pro rata under certain circumstances			
Total		784,744,782.08	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	0.51	0.69	0.87	1.06	1.25	1.44	1.64	
			% Annual equivalent CPR								
			2.00	6.00	8.00	10.00	12.00	14.00	16.00	18.00	
Series A	With optional redemption *	Average life	2.58	2.03	1.84	1.68	1.55	1.44	1.35	1.27	
		Final Maturity	04/20/2012	10/05/2011	07/27/2011	05/30/2011	04/13/2011	03/04/2011	01/29/2011	12/31/2010	
	Without optional redemption *	Average life	2.58	2.03	1.84	1.68	1.55	1.44	1.35	1.27	
		Final Maturity	04/20/2012	10/05/2011	07/27/2011	05/30/2011	04/13/2011	03/04/2011	01/29/2011	12/31/2010	
Series B	With optional redemption *	Average life	8.73	7.06	6.38	5.80	5.30	4.86	4.48	4.16	
		Final Maturity	06/15/2018	10/13/2016	02/09/2016	07/12/2015	01/09/2015	08/03/2014	03/18/2014	11/19/2013	
	Without optional redemption *	Average life	8.73	7.06	6.38	5.80	5.30	4.86	4.48	4.16	
		Final Maturity	06/15/2018	10/13/2016	02/09/2016	07/12/2015	01/09/2015	08/03/2014	03/18/2014	11/19/2013	
Series C	With optional redemption *	Average life	11.38	9.63	8.87	8.14	7.41	6.90	6.40	5.92	
		Final Maturity	02/07/2021	05/10/2019	08/07/2018	11/10/2017	02/19/2017	08/18/2016	02/17/2016	08/23/2015	
	Without optional redemption *	Average life	11.38	9.63	8.87	8.14	7.41	6.90	6.40	5.92	
		Final Maturity	02/07/2021	05/10/2019	08/07/2018	11/10/2017	02/19/2017	08/18/2016	02/17/2016	08/23/2015	

* 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	66.56%	522,344,782.08	61.97%	76.15%	837,600,000.00
Series B	15.22%	119,400,000.00	46.75%	10.85%	119,400,000.00
Series C	18.22%	143,000,000.00	28.53%	13.00%	143,000,000.00
Issue of Bonds		784,744,782.08			1,100,000,000.00
Reserve Fund	28.53%	223,850,000.00	20.35%		223,850,000.00

Other financial operations (current)			
Assets		Balance Interest	
		Balance	Interest
Treasury Account		256,453,368.56	0.749%
Servicer pool collect not yet credited		3,099,177.91	
Servicer ints collect not yet credited		229,785.27	
Liabilities	Available	Balance	Interest
Start-up Loan		4,000,000.00	2.755%
Subordinated Loan		223,850,000.00	2.255%

Collateral: SME Loans

General			
		Current	At constitution date
		Count	
Principal			
Principal outstanding		724,532,991.57	1,100,102,428.61
Average loan		226,063.34	290,034.91
Minimum		150.22	142.35
Maximum		5,600,000.00	5,600,000.00
Interest rate			
Weighted average (wac)		3.11%	5.71%
Minimum		1.14%	4.65%
Maximum		8.38%	9.39%
Final maturity			
Weighted average (WARM) (months)		142	121
Minimum		11/05/2009	11/02/2008
Maximum		05/05/2047	05/05/2047
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		13.05%	19.89%
1-year EURIBOR/MIBOR (Mortgage Market)		86.95%	80.08%

Distribution by sector (CNAE)		
	Current	At constitution date
	(K) - Real Estate and Rental Activities; Business Services	62.39%
(F) - Building	8.95%	7.63%
(D) - Manufacturing industry	7.68%	7.12%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	6.19%	5.36%
(H) - Catering trade	3.84%	3.36%
(O) - Other social activities and services provided to the Community; Personal Services	2.54%	2.10%
(N) - Health and Veterinary Activities, Social Services	1.81%	1.67%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.89%	1.65%
(I) - Transport, Storage and Communications	1.99%	1.50%
(M) - Education	0.74%	0.53%
(E) - Production and distribution of electric power, gas and water	0.58%	0.42%
(J) - Financial brokering	0.50%	0.36%
(B) - Fishing	0.51%	0.35%
(C) - Extractive industries	0.40%	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)	1.30%	0.85%	1.55%	1.54%	1.47%
Annual Percentage Rate (CPR)	14.57%	9.74%	17.13%	16.98%	16.24%

Geographic distribution		
	Current	At constitution date
Andalucia	5.34%	0.38%
Aragon	0.85%	0.04%
Asturias	0.16%	0.01%
Balearic Islands	4.69%	0.08%
Basque Country	0.64%	0.01%
Canary Islands	4.61%	0.40%
Cantabria	0.07%	0.02%
Castilla-La Mancha	2.42%	0.18%
Castilla-Leon	3.38%	0.57%
Catalonia	11.20%	0.57%
Extremadura	0.45%	0.02%
Galicia	1.80%	0.08%
La Rioja	0.28%	
Madrid	11.01%	0.77%
Murcia	2.07%	0.11%
Navarra	1.44%	0.06%
Valencia	49.57%	4.97%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	211	3,802,008.05	86,599.94	0.00	3,888,607.99	13.41	44,509,085.59	48,397,693.58	36.69
from > 1 to ≤ 2 months	89	2,757,965.47	95,191.70	0.00	2,853,157.17	9.84	20,019,377.53	22,872,534.70	17.34
from > 2 to ≤ 3 months	76	2,533,393.65	180,264.26	0.00	2,713,657.91	9.36	16,861,613.11	19,575,271.02	14.84
from > 3 to ≤ 6 months	63	4,437,913.94	132,453.13	0.00	4,570,367.07	15.76	8,758,842.90	13,329,209.97	10.10
from > 6 to < 12 months	76	11,900,370.12	481,807.06	0.00	12,382,177.18	42.70	9,422,267.24	21,804,444.42	16.53
from ≥ 12 to < 18 months	22	2,335,792.84	253,954.65	0.00	2,589,747.49	8.93	3,345,880.10	5,935,627.59	4.50
Subtotal	537	27,767,444.07	1,230,270.74	0.00	28,997,714.81	100.00	102,917,066.47	131,914,781.28	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	537	27,767,444.07	1,230,270.74	0.00	28,997,714.81		102,917,066.47	131,914,781.28	