

Brief report

Date: 11/30/2009
 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 Suscriber
 Bancaja

Bond Paying Agent
 Banco Cooperativo
 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	62,362.08 522,344,782.08	100,000.00 837,600,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	1.0550% 12/24/2009 166.307541 Gross 136.372184 Net	12/24/2050 Quarterly 24.Mar/Jun/Sep/Dec	12/24/2009 "Pass-Through"	Aaa	Aaa		
Series B ES0372221012	10/14/2008 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	1.3550% 12/24/2009 342.513889 Gross 260.861389 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	10/14/2008 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	1.9550% 12/24/2009 494.180556 Gross 405.228056 Net	12/24/2050 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Sequential / Pro rata under certain circumstances	Baa3	Baa3		
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	Date	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
				% Annual equivalent CPR									
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
Series A	With optional redemption *	Average life	2.52	2.23	2.01	1.82	1.67	1.55	1.45	1.36			
		Final Maturity	04/02/2012	12/18/2011	09/26/2011	07/21/2011	05/28/2011	04/12/2011	03/05/2011	02/01/2011			
	Without optional redemption *	Average life	2.52	2.23	2.01	1.82	1.67	1.55	1.45	1.36			
		Final Maturity	04/02/2012	12/18/2011	09/26/2011	07/21/2011	05/28/2011	04/12/2011	03/05/2011	02/01/2011			
Series B	With optional redemption *	Average life	8.68	7.80	7.04	6.37	5.80	5.30	4.87	4.50			
		Final Maturity	05/26/2018	07/11/2017	10/04/2016	02/04/2016	07/11/2015	01/10/2015	08/07/2014	03/24/2014			
	Without optional redemption *	Average life	8.68	7.80	7.04	6.37	5.80	5.30	4.87	4.50			
		Final Maturity	05/26/2018	07/11/2017	10/04/2016	02/04/2016	07/11/2015	01/10/2015	08/07/2014	03/24/2014			
Series C	With optional redemption *	Average life	11.37	10.39	9.63	8.87	8.13	7.41	6.91	6.41			
		Final Maturity	02/03/2021	02/13/2020	05/08/2019	08/06/2018	11/09/2017	02/19/2017	08/19/2016	02/18/2016			
	Without optional redemption *	Average life	11.37	10.39	9.63	8.87	8.13	7.41	6.91	6.41			
		Final Maturity	02/03/2021	02/13/2020	05/08/2019	08/06/2018	11/09/2017	02/19/2017	08/19/2016	02/18/2016			

* 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	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
		Treasury Account	281,089,332.93
Servicer pool collect not yet credited	4,364,211.49		
Servicer ints collect not yet credited	481,506.45		
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	705,464,618.57		1,100,102,428.61
Average loan	221,844.22		290,034.91
Minimum	0.04		142.35
Maximum	5,600,000.00		5,600,000.00
Interest rate			
Weighted average (wac)	2.91%		5.71%
Minimum	1.14%		4.65%
Maximum	8.10%		9.39%
Final maturity			
Weighted average (WARM) (months)	143		121
Minimum	12/01/2009		11/02/2008
Maximum	05/05/2047		05/05/2047
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	12.27%		19.89%
1-year EURIBOR/MIBOR (Mortgage Market)	87.73%		80.08%

Distribution by sector (CNAE)		
	Current	At constitution date
	(K) - Real Estate and Rental Activities; Business Services	63.07%
(F) - Building	8.51%	7.63%
(D) - Manufacturing industry	7.13%	7.12%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	6.28%	5.36%
(H) - Catering trade	3.91%	3.36%
(O) - Other social activities and services provided to the Community; Personal Services	2.59%	2.10%
(N) - Health and Veterinary Activities, Social Services	1.82%	1.67%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.92%	1.65%
(I) - Transport, Storage and Communications	2.02%	1.50%
(M) - Education	0.73%	0.53%
(E) - Production and distribution of electric power, gas and water	0.59%	0.42%
(J) - Financial brokering	0.51%	0.36%
(B) - Fishing	0.52%	0.35%
(C) - Extractive industries	0.41%	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)	1.34%	1.13%	1.47%	1.57%	1.46%
Annual Percentage Rate (CPR)	14.90%	12.71%	16.27%	17.31%	16.19%

Geographic distribution

	Current	At constitution date
Andalucia	5.20%	0.38%
Aragon	0.87%	0.04%
Asturias	0.17%	0.01%
Balearic Islands	4.76%	0.08%
Basque Country	0.65%	0.01%
Canary Islands	4.69%	0.40%
Cantabria	0.08%	0.02%
Castilla-La Mancha	2.47%	0.18%
Castilla-Leon	3.07%	0.57%
Catalonia	11.41%	0.57%
Extremadura	0.46%	0.02%
Galicia	1.79%	0.08%
La Rioja	0.27%	
Madrid	11.21%	0.77%
Murcia	2.12%	0.11%
Navarra	1.46%	0.06%
Valencia	49.33%	4.97%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	231	2,518,370.09	130,663.79	0.00	2,649,033.88	11.00	57,087,668.28	59,736,702.16	42.94
from > 1 to ≤ 2 months	94	3,779,366.46	89,474.25	0.00	3,868,840.71	16.06	20,341,378.70	24,210,219.41	17.40
from > 2 to ≤ 3 months	56	1,636,782.74	101,077.63	0.00	1,737,860.37	7.22	14,453,234.86	16,191,095.23	11.64
from > 3 to ≤ 6 months	60	3,092,209.03	146,110.34	0.00	3,238,319.37	13.45	9,028,166.52	12,266,485.89	8.82
from > 6 to < 12 months	77	11,366,455.44	484,269.54	0.00	11,850,724.98	49.21	10,076,209.31	21,926,934.29	15.76
from ≥ 12 to < 18 months	28	488,084.63	250,443.04	0.00	738,527.67	3.07	4,056,325.54	4,794,853.21	3.45
Subtotal	546	22,881,268.39	1,202,038.59	0.00	24,083,306.98	100.00	115,042,983.21	139,126,290.19	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	546	22,881,268.39	1,202,038.59	0.00	24,083,306.98		115,042,983.21	139,126,290.19	