

Brief report

Date: 01/31/2010  
 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  
 Banco Cooperativo

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
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Treasury Account  
 Banco Popular (inicialmente en Bancaja)

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Fund Auditors  
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Issued securities: Bonds

Bonds issue										
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Moody's Current Original		
		Series A ES0372221004	10/14/2008 8,376			54,107.70 453,206,095.20 54.11%	100,000.00 837,600,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	1.0080% 03/24/2010 136.351404 Gross 111.808151 Net	12/24/2050 Quarterly 24.Mar/Jun/Sep/Dec
Series B ES0372221012	10/14/2008 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	1.3080% 03/24/2010 327.000000 Gross 288.140000 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	10/14/2008 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	1.9080% 03/24/2010 477.000000 Gross 391.140000 Net	12/24/2050 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3	
Total		715,606,095.20	1,100,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Redemption	Average life	Years	% 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	Years	2.52	2.22	1.98	1.79	1.64	1.51	1.40	1.31		
		Date	06/29/2012	03/12/2012	12/17/2011	10/10/2011	08/14/2011	06/28/2011	05/20/2011	04/17/2011			
		Final Maturity	Years	6.76	6.00	5.25	4.75	4.25	4.00	3.50	3.25		
	Without optional redemption *	Average life	Years	2.52	2.22	1.98	1.79	1.64	1.51	1.40	1.31		
		Date	06/29/2012	03/12/2012	12/17/2011	10/10/2011	08/14/2011	06/28/2011	05/20/2011	04/17/2011			
		Final Maturity	Years	6.76	6.00	5.25	4.75	4.25	4.00	3.50	3.25		
				09/24/2016	12/24/2015	03/24/2015	09/24/2014	03/24/2014	12/24/2013	06/24/2013	03/24/2013		
Series B	With optional redemption *	Average life	Years	8.27	7.43	6.70	6.06	5.51	5.04	4.63	4.28		
		Date	03/30/2018	05/27/2017	09/02/2016	01/14/2016	06/28/2015	01/06/2015	08/10/2014	04/03/2014			
		Final Maturity	Years	10.01	9.01	8.25	7.50	7.01	6.25	5.75	5.50		
	Without optional redemption *	Average life	Years	8.27	7.43	6.70	6.06	5.51	5.04	4.63	4.28		
		Date	03/30/2018	05/27/2017	09/02/2016	01/14/2016	06/28/2015	01/06/2015	08/10/2014	04/03/2014			
		Final Maturity	Years	10.01	9.01	8.25	7.50	7.01	6.25	5.75	5.50		
				12/24/2019	12/24/2018	03/24/2018	06/24/2017	12/24/2016	03/24/2016	09/24/2015	06/24/2015		
Series C	With optional redemption *	Average life	Years	10.90	10.12	9.35	8.60	7.97	7.16	6.66	6.16		
		Date	11/12/2020	02/03/2020	04/29/2019	07/30/2018	11/06/2017	02/17/2017	08/18/2016	02/19/2016			
		Final Maturity	Years	11.01	10.25	9.50	8.76	8.01	7.25	6.76	6.25		
	Without optional redemption *	Average life	Years	13.84	12.83	11.91	11.07	10.31	9.61	8.97	8.39		
		Date	10/23/2023	10/21/2022	11/19/2021	01/17/2021	04/12/2020	08/01/2019	12/12/2018	05/13/2018			
		Final Maturity	Years	37.27	37.27	37.27	37.27	37.27	37.27	37.27	37.27		
				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	63.33%	453,206,095.20	67.95%	76.15%	837,600,000.00
Series B	16.89%	119,400,000.00	51.26%	10.85%	119,400,000.00
Series C	19.98%	143,000,000.00	31.28%	13.00%	143,000,000.00
Issue of Bonds		715,606,095.20			1,100,000,000.00
Reserve Fund	31.28%	223,850,000.00	20.35%		223,850,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	246,840,871.28
Servicer pool collect not yet credited	564,489.53		
Servicer ints collect not yet credited	122,884.12		
Liabilities			
	Available	Balance	Interest
Subordinated Loan L/T		223,850,000.00	2.208%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		2,750,000.00	2.708%
Start-up Loan S/T		1,000,000.00	

Collateral: SME Loans

General			
		Current	At constitution date
		Count	
Principal	Principal outstanding	668,151,075.26	1,100,102,428.61
	Average loan	213,535.02	290,034.91
	Minimum	420.82	142.35
	Maximum	5,600,000.00	5,600,000.00
Interest rate	Weighted average (wac)	2.47%	5.71%
	Minimum	1.15%	4.65%
	Maximum	6.70%	9.39%
Final maturity	Weighted average (WARM) (months)	145	121
	Minimum	02/01/2010	11/02/2008
	Maximum	05/05/2047	05/05/2047
Index (principal outstanding distribution)	3-month EURIBOR/MIBOR	10.74%	19.89%
	1-year EURIBOR/MIBOR (Mortgage Market)	89.26%	80.08%

Distribution by sector (CNAE)		
	Current	At constitution date
	(K) - Real Estate and Rental Activities; Business Services	62.86%
(F) - Building	8.60%	7.63%
(D) - Manufacturing industry	6.84%	7.12%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	6.23%	5.36%
(H) - Catering trade	4.05%	3.36%
(O) - Other social activities and services provided to the Community; Personal Services	2.62%	2.10%
(N) - Health and Veterinary Activities, Social Services	1.87%	1.67%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.97%	1.65%
(I) - Transport, Storage and Communications	2.09%	1.50%
(M) - Education	0.77%	0.53%
(E) - Production and distribution of electric power, gas and water	0.61%	0.42%
(J) - Financial brokering	0.53%	0.36%
(B) - Fishing	0.54%	0.35%
(C) - Extractive industries	0.42%	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)	0.31%	1.01%	0.94%	1.51%	1.39%
Annual Percentage Rate (CPR)	3.67%	11.51%	10.72%	16.69%	15.42%

Geographic distribution		
	Current	At constitution date
Andalucia	5.23%	0.38%
Aragon	0.85%	0.04%
Asturias	0.17%	0.01%
Balearic Islands	4.81%	0.08%
Basque Country	0.68%	0.01%
Canary Islands	4.87%	0.40%
Cantabria	0.08%	0.02%
Castilla-La Mancha	2.55%	0.18%
Castilla-Leon	3.18%	0.57%
Catalonia	11.64%	0.57%
Extremadura	0.49%	0.02%
Galicia	1.84%	0.08%
La Rioja	0.24%	
Madrid	11.48%	0.77%
Murcia	2.08%	0.11%
Navarra	1.53%	0.06%
Valencia	48.31%	4.97%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	204	2,710,660.30	87,850.59	0.00	2,798,510.89	10.14	45,723,879.15	48,522,390.04	34.41
from > 1 to ≤ 2 months	117	6,026,546.85	133,383.28	0.00	6,159,930.13	22.32	30,107,964.72	36,267,894.85	25.72
from > 2 to ≤ 3 months	68	1,190,970.53	90,365.74	0.00	1,281,336.27	4.64	14,750,301.60	16,031,637.87	11.37
from > 3 to ≤ 6 months	56	7,225,630.80	129,042.35	0.00	7,354,673.15	26.64	8,334,506.42	15,689,179.57	11.13
from > 6 to < 12 months	60	4,596,123.84	315,383.60	0.00	4,911,507.44	17.79	7,680,102.16	12,591,609.60	8.93
from ≥ 12 to < 18 months	56	4,608,658.48	489,344.67	0.00	5,098,003.15	18.47	6,810,570.15	11,908,573.30	8.45
Subtotal	561	26,358,590.80	1,245,370.23	0.00	27,603,961.03	100.00	113,407,324.20	141,011,285.23	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	561	26,358,590.80	1,245,370.23	0.00	27,603,961.03		113,407,324.20	141,011,285.23	