

Brief report

Date: 02/28/2010
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 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
 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	54,107.70	100,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	1.0080% 03/24/2010 136.351404 Gross 110.444637 Net	12/24/2050 Quarterly	03/24/2010 "Pass-Through"	Aaa	Aaa	
Series B ES0372221012	10/14/2008 1,194	100,000.00	100,000.00	Floating 3-M Euribor+0.600% 24.Mar/Jun/Sep/Dec	1.3080% 03/24/2010 327.000000 Gross 284.870000 Net	12/24/2050 Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A3	A3	
Series C ES0372221020	10/14/2008 1,430	100,000.00	100,000.00	Floating 3-M Euribor+1.200% 24.Mar/Jun/Sep/Dec	1.9080% 03/24/2010 477.000000 Gross 386.370000 Net	12/24/2050 Quarterly	To Be Determined "Pass-Through" Secuential / 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	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 *	Average life	2.52	2.23	2.01	1.82	1.67	1.55	1.44	1.35			
		Final Maturity	07/02/2012	03/18/2012	12/25/2011	10/19/2011	08/25/2011	07/11/2011	06/02/2011	04/30/2011			
		Date	09/24/2016	12/24/2015	03/24/2015	09/24/2014	03/24/2014	12/24/2013	09/24/2013	03/24/2013			
	Without optional redemption *	Average life	2.52	2.23	2.01	1.82	1.67	1.55	1.44	1.35			
		Final Maturity	07/02/2012	03/18/2012	12/25/2011	10/19/2011	08/25/2011	07/11/2011	06/02/2011	04/30/2011			
		Date	09/24/2016	12/24/2015	03/24/2015	09/24/2014	03/24/2014	12/24/2013	09/24/2013	03/24/2013			
Series B	With optional redemption *	Average life	8.28	7.45	6.72	6.09	5.55	5.08	4.68	4.33			
		Final Maturity	04/02/2018	06/02/2017	09/11/2016	01/25/2016	07/12/2015	01/21/2015	08/27/2014	04/21/2014			
		Date	12/24/2019	12/24/2018	03/24/2018	06/24/2017	12/24/2016	06/24/2016	12/24/2015	06/24/2015			
	Without optional redemption *	Average life	8.28	7.45	6.72	6.09	5.55	5.08	4.68	4.33			
		Final Maturity	04/02/2018	06/02/2017	09/11/2016	01/25/2016	07/12/2015	01/21/2015	08/27/2014	04/21/2014			
		Date	12/24/2019	12/24/2018	03/24/2018	06/24/2017	12/24/2016	06/24/2016	12/24/2015	06/24/2015			
Series C	With optional redemption *	Average life	10.90	10.12	9.36	8.61	7.86	7.36	6.86	6.17			
		Final Maturity	11/13/2020	02/04/2020	05/01/2019	08/02/2018	11/08/2017	05/02/2017	08/21/2016	02/22/2016			
		Date	12/24/2020	03/24/2020	06/24/2019	09/24/2018	12/24/2017	06/24/2017	09/24/2016	03/24/2016			
	Without optional redemption *	Average life	13.84	12.85	11.93	11.10	10.34	9.64	9.01	8.43			
		Final Maturity	10/25/2023	10/25/2022	11/26/2021	01/25/2021	04/22/2020	08/13/2019	12/25/2018	05/28/2018			
		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	
		% 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	260,950,423.85
Servicer pool collect not yet credited	1,509,514.59		
Servicer ints collect not yet credited	199,366.20		
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		3,750,000.00	2.708%
Start-up Loan S/T		0.00	

Collateral: SME Loans

General			
		Current	At constitution date
		Count	
Principal			
Principal outstanding	645,359,243.20		1,100,102,428.61
Average loan	208,584.11		290,034.91
Minimum	418.06		142.35
Maximum	5,600,000.00		5,600,000.00
Interest rate			
Weighted average (wac)	2.33%		5.71%
Minimum	1.11%		4.65%
Maximum	5.62%		9.39%
Final maturity			
Weighted average (WARM) (months)	148		121
Minimum	03/02/2010		11/02/2008
Maximum	05/05/2047		05/05/2047
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	9.55%		19.89%
1-year EURIBOR/MIBOR (Mortgage Market)	90.45%		80.08%

Distribution by sector (CNAE)		
	Current	At constitution date
	(K) - Real Estate and Rental Activities; Business Services	62.19%
(F) - Building	8.81%	7.63%
(D) - Manufacturing industry	6.89%	7.12%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	6.39%	5.36%
(H) - Catering trade	4.10%	3.36%
(O) - Other social activities and services provided to the Community; Personal Services	2.69%	2.10%
(N) - Health and Veterinary Activities, Social Services	1.92%	1.67%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.02%	1.65%
(I) - Transport, Storage and Communications	2.14%	1.50%
(M) - Education	0.79%	0.53%
(E) - Production and distribution of electric power, gas and water	0.62%	0.42%
(J) - Financial brokering	0.46%	0.36%
(B) - Fishing	0.56%	0.35%
(C) - Extractive industries	0.43%	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)	0.89%	0.89%	1.01%	1.43%	1.36%
Annual Percentage Rate (CPR)	10.18%	10.22%	11.47%	15.92%	15.16%

Geographic distribution		
	Current	At constitution date
Andalucia	5.04%	0.38%
Aragon	0.87%	0.04%
Asturias	0.18%	0.01%
Balearic Islands	4.94%	0.08%
Basque Country	0.70%	0.01%
Canary Islands	4.89%	0.40%
Cantabria	0.08%	0.02%
Castilla-La Mancha	2.62%	0.18%
Castilla-Leon	3.27%	0.57%
Catalonia	11.83%	0.57%
Extremadura	0.50%	0.02%
Galicia	1.85%	0.08%
La Rioja	0.25%	
Madrid	11.77%	0.77%
Murcia	2.14%	0.11%
Navarra	1.52%	0.06%
Valencia	47.57%	4.97%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	286	10,231,562.07	111,501.82	0.00	10,343,063.89	28.21	65,507,412.49	75,850,476.38	48.13
from > 1 to ≤ 2 months	70	2,034,889.90	64,729.88	0.00	2,099,619.78	5.73	14,833,540.93	16,933,160.71	10.75
from > 2 to ≤ 3 months	79	5,823,803.39	121,618.64	0.00	5,945,422.03	16.22	16,248,846.76	22,194,268.79	14.08
from > 3 to ≤ 6 months	57	5,948,799.86	106,018.65	0.00	6,054,818.51	16.52	9,120,498.31	15,175,316.82	9.63
from > 6 to < 12 months	56	4,169,544.67	302,362.71	0.00	4,471,907.38	12.20	8,302,043.16	12,773,950.54	8.11
from ≥ 12 to < 18 months	65	7,192,589.84	552,658.35	0.00	7,745,248.19	21.13	6,907,409.46	14,652,657.65	9.30
Subtotal	613	35,401,189.73	1,258,890.05	0.00	36,660,079.78	100.00	120,919,751.11	157,579,830.89	100.00
Doubt debts (subjectives)									
	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	613	35,401,189.73	1,258,890.05	0.00	36,660,079.78		120,919,751.11	157,579,830.89	