

Brief report

Date: 03/31/2010
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 Suscriber
 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
 Ernst&Young

Issued securities: Bonds

Bonds Issue											
Series	ISIN Code	Issue date	Principal outstanding		Reference rate and margin	Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)					Next coupon	Final maturity (legal)		Next
			Current	Original	Payment Date					Current	Original
Series A	ES0372221004	10/14/2008	48,616.14	100,000.00	3-M Euribor+0.300%	Floating	0.9390%	12/24/2050	06/24/2010	Aaa	Aaa
		8,376	407,208,788.64	837,600,000.00	24.Mar/Jun/Sep/Dec		116.662531 Gross 94.496650 Net	24.Mar/Jun/Sep/Dec	"Pass-Through"		
Series B	ES0372221012	10/14/2008	100,000.00	100,000.00	3-M Euribor+0.600%	Floating	1.2390%	12/24/2050	To Be Determined	A3	A3
		1,194	119,400,000.00	119,400,000.00	24.Mar/Jun/Sep/Dec		316.633333 Gross 256.473000 Net	24.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances		
Series C	ES0372221020	10/14/2008	100,000.00	100,000.00	3-M Euribor+1.200%	Floating	1.8390%	12/24/2050	To Be Determined	Baa3	Baa3
		1,430	143,000,000.00	143,000,000.00	24.Mar/Jun/Sep/Dec		469.966667 Gross 380.673000 Net	24.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances		
Total			669,608,788.64	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)						% Annual equivalent CPR	
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
Series A	With optional redemption *	Average life	Years	2.55	2.23	1.97	1.77	1.60	1.46	1.34	1.24
		Final Maturity	Years	10/09/2012	06/13/2012	03/12/2012	12/28/2011	10/28/2011	09/07/2011	07/26/2011	06/20/2011
		Date	2.55	2.23	1.97	1.77	1.60	1.46	1.34	1.24	
	Without optional redemption *	Average life	Years	10/09/2012	06/13/2012	03/12/2012	12/28/2011	10/28/2011	09/07/2011	07/26/2011	06/20/2011
		Final Maturity	Years	6.51	5.76	5.00	4.51	4.00	3.76	3.51	3.00
		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	Years	8.03	7.20	6.47	5.84	5.31	4.83	4.43	4.08
		Final Maturity	Years	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	Years	8.03	7.20	6.47	5.84	5.31	4.83	4.43	4.08
		Final Maturity	Years	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	Years	10.65	9.88	9.11	8.36	7.63	7.11	6.42	5.92
		Final Maturity	Years	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	Years	13.60	12.60	11.69	10.85	10.09	9.40	8.76	8.18
		Final Maturity	Years	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
Series A	60.81%	407,208,788.64	72.62%	837,600,000.00	44.20%
Series B	17.83%	119,400,000.00	54.79%	119,400,000.00	33.35%
Series C	21.36%	143,000,000.00	33.43%	143,000,000.00	20.35%
Issue of Bonds		669,608,788.64		1,100,000,000.00	
Reserve Fund	33.43%	223,850,000.00	20.35%	223,850,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	228,336,996.77	0.646%	
Servicer ppal collect not yet credited	4,255,394.58		
Servicer ints collect not yet credited	121,843.31		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		223,850,000.00	2.139%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		2,500,000.00	2.639%
Start-up Loan S/T		1,000,000.00	

Collateral: SME Loans

General			
	Current	At constitution date	
Count	3,065	3,793	
Principal			
Principal outstanding	619,990,655.43	1,100,102,428.61	
Average loan	202,280.80	290,034.91	
Minimum	311.17	142.35	
Maximum	5,600,000.00	5,600,000.00	
Interest rate			
Weighted average (wac)	2.25%	5.71%	
Minimum	1.11%	4.65%	
Maximum	5.23%	9.39%	
Final maturity			
Weighted average (WARM) (months)	151	121	
Minimum	04/05/2010	11/02/2008	
Maximum	05/05/2047	05/05/2047	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	8.58%	19.89%	
1-year EURIBOR/MIBOR (Mortgage Market)	91.42%	80.08%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	61.93%	67.65%
(F) - Building	8.99%	7.63%
(D) - Manufacturing industry	7.05%	7.12%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	6.32%	5.36%
(H) - Catering trade	4.20%	3.36%
(O) - Other social activities and services provided to the Community; Personal Services	2.77%	2.10%
(N) - Health and Veterinary Activities, Social Services	1.98%	1.67%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.03%	1.65%
(I) - Transport, Storage and Communications	1.99%	1.50%
(M) - Education	0.81%	0.53%
(E) - Production and distribution of electric power, gas and water	0.64%	0.42%
(J) - Financial brokering	0.27%	0.36%
(B) - Fishing	0.58%	0.35%
(C) - Extractive industries	0.44%	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)	0.98%	0.73%	1.06%	1.39%	1.34%
Annual Percentage Rate (CPR)	11.10%	8.38%	11.98%	15.41%	14.94%

Geographic distribution

	Current	At constitution date
Andalucia	5.21%	0.38%
Aragon	0.90%	0.04%
Asturias	0.18%	0.01%
Balearic Islands	4.79%	0.08%
Basque Country	0.72%	0.01%
Canary Islands	5.05%	0.40%
Cantabria	0.08%	0.02%
Castilla-La Mancha	2.68%	0.18%
Castilla-Leon	3.37%	0.57%
Catalonia	11.97%	0.57%
Extremadura	0.52%	0.02%
Galicia	1.54%	0.08%
La Rioja	0.28%	
Madrid	11.91%	0.77%
Murcia	2.06%	0.11%
Navarra	1.58%	0.06%
Valencia	47.17%	4.97%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	205	10,258,809.37	105,105.82	0.00	10,363,915.19	24.06	44,869,644.31	55,233,559.50	39.57
from > 1 to ≤ 2 months	88	12,577,348.90	70,776.48	0.00	12,648,125.38	29.36	15,139,592.31	27,787,717.69	19.91
from > 2 to ≤ 3 months	64	1,592,842.80	66,088.36	0.00	1,658,931.16	3.85	11,401,047.26	13,059,978.42	9.36
from > 3 to ≤ 6 months	59	5,743,289.92	120,563.02	0.00	5,863,852.94	13.61	9,855,195.53	15,719,048.47	11.26
from > 6 to < 12 months	50	3,744,880.51	217,661.09	0.00	3,962,541.60	9.20	6,953,568.56	10,916,110.16	7.82
from ≥ 12 to < 18 months	72	7,895,010.78	647,556.91	0.00	8,542,567.69	19.83	8,045,637.71	16,588,205.40	11.88
from ≥ 18 to < 24 months	2	16,384.32	19,480.84	0.00	35,865.16	0.08	242,236.54	278,101.70	0.20
Subtotal	540	41,828,566.60	1,247,232.52	0.00	43,075,799.12	100.00	96,506,922.22	139,582,721.34	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	540	41,828,566.60	1,247,232.52	0.00	43,075,799.12		96,506,922.22	139,582,721.34	

Additional information