

**Brief report**

**Date:** 04/30/2010  
**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**  
 Iberclear

**Treasury Account**  
 Banco Popular (inicialmente en Bancaja)

**Subordinated Loan**  
 Bancaja

**Start-up Loan**  
 Bancaja

**Swap**  
 JP MORGAN CHASE

**Assets Custodian**  
 Bancaja

**Fund Auditors**  
 Deloitte (ejercicios 2009 a actual)  
 Ernst & Young (hasta ejercicio 2008)

**Issued securities: Bonds**

Bonds Issue													
Series	ISIN Code	Issue date	N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating		
				Current	Original				Final maturity (legal)	Next		Current	Original
Series A	ES0372221004	10/14/2008	8,376	48,616.14 407,208,788.64 48.62%	100,000.00 837,600,000.00	Floating	3-M Euribor+0.300%	0.9390%	12/24/2050	06/24/2010	Aaa	Aaa	
								116.662531 Gross 94.496650 Net	06/24/2010	"Pass-Through"			
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%	1.2390%	12/24/2050	To Be Determined	A3	A3	
								316.633333 Gross 256.473000 Net	06/24/2010	"Pass-Through"			
									24.Mar/Jun/Sep/Dec	Quarterly	Secuential / Pro rata under certain circumstances		
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%	1.8390%	12/24/2050	To Be Determined	Baa3	Baa3	
								469.966667 Gross 380.673000 Net	06/24/2010	"Pass-Through"			
									24.Mar/Jun/Sep/Dec	Quarterly	Secuential / Pro rata under certain circumstances		
<b>Total</b>				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)									
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A	With optional redemption *	Average life	2.44	2.15	1.92	1.74	1.59	1.46	1.36	1.27	1.27		
		Final Maturity	08/31/2012	05/17/2012	02/24/2012	12/18/2011	10/24/2011	09/09/2011	08/01/2011	06/29/2011	06/29/2011		
		Date	06/24/2016	09/24/2015	03/24/2015	09/24/2014	03/24/2014	12/24/2013	09/24/2013	06/24/2013	06/24/2013		
	Without optional redemption *	Average life	2.44	2.15	1.92	1.74	1.59	1.46	1.36	1.27	1.27		
		Final Maturity	08/31/2012	05/17/2012	02/24/2012	12/18/2011	10/24/2011	09/09/2011	08/01/2011	06/29/2011	06/29/2011		
		Date	06/24/2016	09/24/2015	03/24/2015	09/24/2014	03/24/2014	12/24/2013	09/24/2013	06/24/2013	06/24/2013		
Series B	With optional redemption *	Average life	7.92	7.12	6.42	5.81	5.29	4.84	4.45	4.12	4.12		
		Final Maturity	02/21/2018	05/05/2017	08/22/2016	01/14/2016	07/08/2015	01/24/2015	09/04/2014	05/03/2014	05/03/2014		
		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	06/24/2015		
	Without optional redemption *	Average life	7.92	7.12	6.42	5.81	5.29	4.84	4.45	4.12	4.12		
		Final Maturity	02/21/2018	05/05/2017	08/22/2016	01/14/2016	07/08/2015	01/24/2015	09/04/2014	05/03/2014	05/03/2014		
		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	06/24/2015		
Series C	With optional redemption *	Average life	10.63	9.85	8.90	8.35	7.63	7.11	6.42	5.93	5.93		
		Final Maturity	11/05/2020	01/27/2020	02/13/2019	07/29/2018	11/07/2017	05/02/2017	08/22/2016	02/24/2016	02/24/2016		
		Date	12/24/2020	03/24/2020	03/24/2019	09/24/2018	12/24/2017	06/24/2017	09/24/2016	03/24/2016	03/24/2016		
	Without optional redemption *	Average life	13.49	12.51	11.62	10.81	10.06	9.39	8.77	8.20	8.20		
		Final Maturity	09/16/2023	09/23/2022	11/02/2021	01/08/2021	04/12/2020	08/09/2019	12/26/2018	06/03/2018	06/03/2018		
		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	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	60.81%	407,208,788.64	72.62%	76.15%	837,600,000.00
Series B	17.83%	119,400,000.00	54.79%	10.85%	119,400,000.00
Series C	21.36%	143,000,000.00	33.43%	13.00%	143,000,000.00
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	247,996,219.09	0.646%	
Servicer ppal collect not yet credited	5,950,347.50		
Servicer ints collect not yet credited	524,577.99		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
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	3,045	3,793	
Principal			
Principal outstanding	608,683,294.41	1,100,102,428.61	
Average loan	199,895.99	290,034.91	
Minimum	392.68	142.35	
Maximum	5,600,000.00	5,600,000.00	
Interest rate			
Weighted average (wac)	2.21%	5.71%	
Minimum	1.11%	4.65%	
Maximum	5.23%	9.39%	
Final maturity			
Weighted average (WARM) (months)	151	121	
Minimum	05/01/2010	11/02/2008	
Maximum	05/05/2047	05/05/2047	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	8.15%	19.89%	
1-year EURIBOR/MIBOR (Mortgage Market)	91.85%	80.08%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	61.99%	67.65%
(F) - Building	8.82%	7.63%
(D) - Manufacturing industry	7.01%	7.12%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	6.38%	5.36%
(H) - Catering trade	4.23%	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	2.05%	1.65%
(I) - Transport, Storage and Communications	2.00%	1.50%
(M) - Education	0.82%	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)	0.51%	0.79%	0.92%	1.24%	1.30%
Annual Percentage Rate (CPR)	5.96%	9.11%	10.48%	13.91%	14.49%

### Geographic distribution

	Current	At constitution date
Andalucia	5.21%	0.38%
Aragon	0.82%	0.04%
Asturias	0.19%	0.01%
Balearic Islands	4.77%	0.08%
Basque Country	0.73%	0.01%
Canary Islands	4.91%	0.40%
Cantabria	0.08%	0.02%
Castilla-La Mancha	2.70%	0.18%
Castilla-Leon	3.41%	0.57%
Catalonia	12.08%	0.57%
Extremadura	0.53%	0.02%
Galicia	1.55%	0.08%
La Rioja	0.28%	
Madrid	12.04%	0.77%
Murcia	2.09%	0.11%
Navarra	1.60%	0.06%
Valencia	47.03%	4.97%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<b>Delinquencies</b>									
Up to 1 month	202	3,429,632.17	53,318.50	0.00	3,482,950.67	10.15	39,505,293.60	42,988,244.27	32.80
from > 1 to ≤ 2 months	105	9,153,437.98	78,400.45	0.00	9,231,838.43	26.92	18,543,113.60	27,774,952.03	21.19
from > 2 to ≤ 3 months	64	8,077,102.56	75,073.75	0.00	8,152,176.31	23.77	11,776,282.15	19,928,458.46	15.21
from > 3 to ≤ 6 months	56	1,551,897.83	108,233.09	0.00	1,660,130.92	4.84	9,890,184.69	11,550,315.61	8.81
from > 6 to < 12 months	59	4,457,187.24	199,082.16	0.00	4,656,269.40	13.58	7,310,200.66	11,966,470.06	9.13
from ≥ 12 to < 18 months	63	6,056,146.09	502,167.03	0.00	6,558,313.12	19.12	7,216,974.01	13,775,287.13	10.51
from ≥ 18 to < 24 months	18	340,665.86	216,655.46	0.00	557,321.32	1.62	2,516,309.15	3,073,630.47	2.35
Subtotal	567	33,066,069.73	1,232,930.44	0.00	34,299,000.17	100.00	96,758,357.86	131,057,358.03	100.00
<b>Doubt debts (subjectives)</b>									
	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
<b>Total</b>	<b>567</b>	<b>33,066,069.73</b>	<b>1,232,930.44</b>	<b>0.00</b>	<b>34,299,000.17</b>		<b>96,758,357.86</b>	<b>131,057,358.03</b>	

#### Additional information