

Brief report

Date: 07/31/2010
 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
 Iberclear

Treasury Account
 Banco Popular (inicialmente en Bancaja)

Subordinated Loan
 Bancaja

Start-up Loan
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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	41,421.50 346,946,484.00	100,000.00 837,600,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	1.0370% 09/24/2010 109.771577 Gross 88.914977 Net	12/24/2050 Quarterly 24.Mar/Jun/Sep/Dec	09/24/2010 "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	1.3370% 09/24/2010 341.677778 Gross 276.759000 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	100,000.00 143,000,000.00	Floating 3-M Euribor+1.200% 24.Mar/Jun/Sep/Dec	1.9370% 09/24/2010 495.011111 Gross 400.959000 Net	12/24/2050 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3
Total		609,346,484.00	1,100,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64		
				% Annual equivalent CPR									
				4,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00		
Series A	With optional redemption *	Average life	Years	2.19	1.95	1.77	1.61	1.48	1.38	1.29	1.21		
		Final Maturity	Years	08/29/2012	06/05/2012	03/29/2012	02/01/2012	12/17/2011	11/08/2011	10/06/2011	09/07/2011		
		Date	09/24/2015	03/24/2015	09/24/2014	03/24/2014	12/24/2013	09/24/2013	06/24/2013	03/24/2013			
	Without optional redemption *	Average life	Years	2.19	1.95	1.77	1.61	1.48	1.38	1.29	1.21		
		Final Maturity	Years	08/29/2012	06/05/2012	03/29/2012	02/01/2012	12/17/2011	11/08/2011	10/06/2011	09/07/2011		
		Date	09/24/2015	03/24/2015	09/24/2014	03/24/2014	12/24/2013	09/24/2013	06/24/2013	03/24/2013			
Series B	With optional redemption *	Average life	Years	6.80	6.13	5.56	5.07	4.64	4.27	3.94	3.66		
		Final Maturity	Years	04/09/2017	08/09/2016	01/13/2016	07/17/2015	02/09/2015	09/27/2014	06/01/2014	02/18/2014		
		Date	12/24/2018	03/24/2018	06/24/2017	12/24/2016	06/24/2016	12/24/2015	06/24/2015	03/24/2015			
	Without optional redemption *	Average life	Years	6.80	6.13	5.56	5.07	4.64	4.27	3.94	3.66		
		Final Maturity	Years	04/09/2017	08/09/2016	01/13/2016	07/17/2015	02/09/2015	09/27/2014	06/01/2014	02/18/2014		
		Date	12/24/2018	03/24/2018	06/24/2017	12/24/2016	06/24/2016	12/24/2015	06/24/2015	03/24/2015			
Series C	With optional redemption *	Average life	Years	9.40	8.64	7.91	7.38	6.87	6.37	5.99	5.41		
		Final Maturity	Years	11/13/2019	02/10/2019	05/18/2018	11/08/2017	05/05/2017	11/05/2016	05/12/2016	11/21/2015		
		Date	12/24/2019	03/24/2019	06/24/2018	12/24/2017	06/24/2017	12/24/2016	06/24/2016	12/24/2015			
	Without optional redemption *	Average life	Years	12.18	11.32	10.53	9.81	9.15	8.55	8.01	7.51		
		Final Maturity	Years	08/26/2022	10/15/2021	12/31/2020	04/12/2020	08/16/2019	01/10/2019	06/25/2018	12/24/2017		
		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	% CE
Series A	56.94%	346,946,484.00	79.31%	76.15%	837,600,000.00
Series B	19.59%	119,400,000.00	59.72%	10.85%	119,400,000.00
Series C	23.47%	143,000,000.00	36.25%	13.00%	143,000,000.00
Issue of Bonds		609,346,484.00			1,100,000,000.00
Reserve Fund	36.25%	220,882,171.59	20.35%		223,850,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	251,706,069.25	0.727%	
Servicer ppal collect not yet credited	1,824,368.27		
Servicer ints collect not yet credited	175,086.08		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		223,850,000.00	2.237%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		2,250,000.00	2.737%
Start-up Loan S/T		1,000,000.00	

Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,939	3,793	
Principal			
Principal outstanding	560,920,846.67	1,100,102,428.61	
Average loan	190,854.32	290,034.91	
Minimum	246.27	142.35	
Maximum	3,639,674.84	5,600,000.00	
Interest rate			
Weighted average (wac)	2.11%	5.71%	
Minimum	1.13%	4.65%	
Maximum	5.23%	9.39%	
Final maturity			
Weighted average (WARM) (months)	155	121	
Minimum	08/12/2010	11/02/2008	
Maximum	05/05/2047	05/05/2047	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	6.34%	19.89%	
1-year EURIBOR/MIBOR (Mortgage Market)	93.66%	80.08%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	61.65%	67.65%
(F) - Building	8.45%	7.63%
(D) - Manufacturing industry	6.82%	7.12%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	6.69%	5.36%
(H) - Catering trade	4.44%	3.36%
(O) - Other social activities and services provided to the Community; Personal Services	2.88%	2.10%
(N) - Health and Veterinary Activities; Social Services	2.07%	1.67%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.12%	1.65%
(I) - Transport, Storage and Communications	1.99%	1.50%
(M) - Education	0.87%	0.53%
(E) - Production and distribution of electric power, gas and water	0.64%	0.42%
(J) - Financial brokering	0.29%	0.36%
(B) - Fishing	0.62%	0.35%
(C) - Extractive industries	0.46%	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)	0.57%	0.92%	0.86%	0.91%	1.24%
Annual Percentage Rate (CPR)	6.67%	10.52%	9.82%	10.34%	13.96%

Geographic distribution

	Current	At constitution date
Andalucia	5.41%	0.38%
Aragon	0.58%	0.04%
Asturias	0.18%	0.01%
Balearic Islands	5.02%	0.08%
Basque Country	0.74%	0.01%
Canary Islands	5.17%	0.40%
Cantabria	0.09%	0.02%
Castilla-La Mancha	2.76%	0.18%
Castilla-Leon	3.02%	0.57%
Catalonia	12.82%	0.57%
Extremadura	0.49%	0.02%
Galicia	1.64%	0.08%
La Rioja	0.28%	0.77%
Madrid	12.66%	0.11%
Murcia	1.69%	0.11%
Navarra	1.69%	0.06%
Valencia	45.78%	4.97%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	198	371,255.33	36,730.51	0.00	407,985.84	1.73	33,295,746.01	33,693,731.85	30.45
from > 1 to ≤ 2 months	84	217,905.00	51,220.69	0.00	269,125.69	1.14	15,890,128.81	16,149,254.50	14.59
from > 2 to ≤ 3 months	71	10,380,351.30	92,531.46	0.00	10,472,882.76	44.52	11,938,218.76	22,411,101.52	20.25
from > 3 to ≤ 6 months	59	2,046,333.18	80,551.94	0.00	2,126,885.12	9.04	8,685,183.47	10,812,068.59	9.77
from > 6 to < 12 months	59	2,608,772.81	177,988.47	0.00	2,786,761.28	11.85	7,364,010.89	10,150,772.17	9.17
from ≥ 12 to < 18 months	44	2,139,351.43	305,857.10	0.00	2,445,208.53	10.39	5,445,544.36	7,890,752.89	7.13
from ≥ 18 to < 24 months	49	4,538,160.58	476,859.50	0.00	5,015,020.08	21.32	4,546,567.74	9,561,587.82	8.64
Subtotal	564	22,302,129.63	1,221,739.67	0.00	23,523,869.30	100.00	87,145,400.04	110,669,269.34	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	564	22,302,129.63	1,221,739.67	0.00	23,523,869.30		87,145,400.04	110,669,269.34	

Additional information