

Brief report

Date: 10/31/2010
 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

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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	35,262.14 295,355,684.64 35.26%	100,000.00 837,600,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	1.1790% 12/24/2010 105.08993 Gross 85.122894 Net	12/24/2050 Quarterly 24.Mar/Jun/Sep/Dec	12/24/2010 "Pass-Through"	Aaa	Aaa
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	1.4790% 12/24/2010 373.858333 Gross 302.825250 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	2.0790% 12/24/2010 525.525000 Gross 425.675250 Net	12/24/2050 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3
Total		557,755,684.64	1,100,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)								
		% Annual equivalent CPR								
		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00	
Series A	With optional redemption *	Average life Years	2.60	2.29	2.04	1.85	1.68	1.55	1.44	1.34
	Final Maturity Years	Date	04/30/2013	01/06/2013	10/08/2012	07/28/2012	05/30/2012	04/11/2012	02/29/2012	01/25/2012
Series B	Without optional redemption *	Average life Years	2.60	2.29	2.04	1.85	1.68	1.55	1.44	1.34
	Final Maturity Years	Date	06/24/2016	09/24/2015	03/24/2015	09/24/2014	06/24/2014	12/24/2013	09/24/2013	06/24/2013
Series C	With optional redemption *	Average life Years	7.30	6.57	5.93	5.37	4.90	4.49	4.13	3.82
	Final Maturity Years	Date	01/11/2018	04/16/2017	08/25/2016	02/06/2016	08/16/2015	03/20/2015	11/09/2014	07/20/2014
Series A	Without optional redemption *	Average life Years	7.30	6.57	5.93	5.37	4.90	4.49	4.13	3.82
	Final Maturity Years	Date	01/11/2018	04/16/2017	08/25/2016	02/06/2016	08/16/2015	03/20/2015	11/09/2014	07/20/2014
Series B	With optional redemption *	Average life Years	10.10	9.15	8.40	7.86	7.15	6.64	6.15	5.67
	Final Maturity Years	Date	10/28/2020	11/14/2019	02/13/2019	08/03/2018	11/14/2017	05/13/2017	11/15/2016	05/22/2016
Series C	Without optional redemption *	Average life Years	12.89	11.96	11.11	10.34	9.63	8.99	8.40	7.87
	Final Maturity Years	Date	08/11/2023	09/05/2022	10/30/2021	01/21/2021	05/08/2020	09/17/2019	02/16/2019	08/05/2018
			36.52	36.52	36.52	36.52	36.52	36.52	36.52	36.52
			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		% CE		At issue date	
Series A	52.95%	295,355,684.64	85.53%	76.15%	837,600,000.00	44.20%
Series B	21.41%	119,400,000.00	64.12%	10.85%	119,400,000.00	33.35%
Series C	25.64%	143,000,000.00	38.48%	13.00%	143,000,000.00	20.35%
Issue of Bonds		557,755,684.64			1,100,000,000.00	
Reserve Fund	38.48%	214,641,933.00		20.35%	223,850,000.00	

Other financial operations (current)			
		Balance	Interest
Assets			
Treasury Account		230,794,026.89	0.878%
Servicer ppal collect not yet credited		673,067.15	
Servicer ints collect not yet credited		79,226.43	
Liabilities		Available	Interest
Subordinated Loan L/T		223,850,000.00	2.379%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		2,000,000.00	2.879%
Start-up Loan S/T		1,000,000.00	

Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,885	3,793	
Principal			
Principal outstanding	533,400,932.97	1,100,102,428.61	
Average loan	184,887.67	290,034.91	
Minimum	98.85	142.35	
Maximum	3,568,619.88	5,600,000.00	
Interest rate			
Weighted average (wac)	2.12%	5.71%	
Minimum	1.23%	4.65%	
Maximum	5.37%	9.39%	
Final maturity			
Weighted average (WARM) (months)	156	121	
Minimum	11/07/2010	11/02/2008	
Maximum	05/05/2047	05/05/2047	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	5.10%	19.89%	
1-year EURIBOR/MIBOR (Mortgage Market)	94.90%	80.08%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	61.11%	67.65%
(F) - Building	8.53%	7.63%
(D) - Manufacturing industry	6.88%	7.12%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	6.80%	5.36%
(H) - Catering trade	4.50%	3.36%
(O) - Other social activities and services provided to the Community; Personal Services	2.94%	2.10%
(N) - Health and Veterinary Activities, Social Services	2.10%	1.67%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.16%	1.65%
(I) - Transport, Storage and Communications	2.02%	1.50%
(M) - Education	0.89%	0.53%
(E) - Production and distribution of electric power, gas and water	0.65%	0.42%
(J) - Financial brokering	0.30%	0.36%
(B) - Fishing	0.64%	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)	1.19%	0.60%	0.76%	0.84%	1.17%
Annual Percentage Rate (CPR)	13.39%	6.92%	8.73%	9.61%	13.14%

Geographic distribution

	Current	At constitution date
Andalucia	5.49%	0.38%
Aragon	0.59%	0.04%
Asturias	0.13%	0.01%
Balearic Islands	5.19%	0.08%
Basque Country	0.75%	0.01%
Canary Islands	5.28%	0.40%
Cantabria	0.09%	0.02%
Castilla-La Mancha	2.72%	0.18%
Castilla-Leon	3.08%	0.57%
Catalonia	13.21%	0.57%
Extremadura	0.14%	0.02%
Galicia	1.63%	0.08%
La Rioja	0.29%	0.77%
Madrid	12.83%	0.11%
Murcia	1.73%	0.11%
Navarra	1.73%	0.06%
Valencia	45.10%	4.97%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	181	1,953,908.82	37,693.63	0.00	1,991,602.45	8.97	33,201,925.05	35,193,527.50	30.43
from > 1 to ≤ 2 months	94	2,827,355.75	59,218.65	0.00	2,886,574.40	13.01	16,259,157.01	19,145,731.41	16.55
from > 2 to ≤ 3 months	68	286,301.67	84,274.43	0.00	370,576.10	1.67	16,534,669.90	16,905,246.00	14.62
from > 3 to ≤ 6 months	56	4,727,259.55	62,156.42	0.00	4,789,415.97	21.58	6,568,866.99	11,358,282.96	9.82
from > 6 to < 12 months	67	3,038,436.67	163,414.18	0.00	3,201,850.85	14.43	8,195,899.98	11,397,750.83	9.85
from ≥ 12 to < 18 months	48	1,660,345.07	199,405.61	0.00	1,859,750.68	8.38	4,998,408.24	6,858,158.92	5.93
from ≥ 18 to < 24 months	57	5,902,686.79	542,411.62	0.00	6,445,098.41	29.04	5,900,690.77	12,345,789.18	10.67
from ≥ 2 years	16	455,010.21	191,293.05	0.00	646,303.26	2.91	1,805,632.87	2,451,936.13	2.12
Subtotal	587	20,851,304.53	1,339,867.59	0.00	22,191,172.12	100.00	93,465,250.81	115,656,422.93	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	587	20,851,304.53	1,339,867.59	0.00	22,191,172.12		93,465,250.81	115,656,422.93	

Additional information