

Brief report

Date: 11/30/2010  
 Currency: EUR

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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  
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Treasury Account  
 Banco Popular (inicialmente en Bancaja)

Subordinated Loan  
 Bancaja

Start-up Loan  
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Assets Custodian  
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Fund Auditors  
 Deloitte (ejercicios 2009 a actual)  
 Ernst & Young (hasta ejercicio 2008)

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)															
Series	With optional redemption *	Average life	Years	Date	% Monthly CPR (SMM)										
					0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44			
					% Annual equivalent CPR										
					2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00			
Series A	With optional redemption *	Average life	Years	Date	2.57	2.27	2.04	1.85	1.69	1.56	1.46	1.36			
		Final Maturity	Years	Date	04/17/2013	12/30/2012	10/05/2012	07/28/2012	06/02/2012	04/16/2012	03/08/2012	02/03/2012			
	Without optional redemption *	Average life	Years	Date	2.57	2.27	2.04	1.85	1.69	1.56	1.46	1.36			
		Final Maturity	Years	Date	06/24/2016	09/24/2015	03/24/2015	09/24/2014	06/24/2014	03/24/2014	09/24/2013	09/24/2013			
Series B	With optional redemption *	Average life	Years	Date	7.28	6.55	5.92	5.38	4.91	4.51	4.15	3.85			
		Final Maturity	Years	Date	01/02/2018	04/11/2017	08/23/2016	02/07/2016	08/20/2015	03/26/2015	11/18/2014	07/30/2014			
	Without optional redemption *	Average life	Years	Date	7.28	6.55	5.92	5.38	4.91	4.51	4.15	3.85			
		Final Maturity	Years	Date	01/02/2018	04/11/2017	08/23/2016	02/07/2016	08/20/2015	03/26/2015	11/18/2014	07/30/2014			
Series C	With optional redemption *	Average life	Years	Date	10.10	9.14	8.40	7.86	7.15	6.64	6.15	5.67			
		Final Maturity	Years	Date	10/26/2020	11/13/2019	02/13/2019	08/03/2018	11/15/2017	05/15/2017	11/17/2016	05/24/2016			
	Without optional redemption *	Average life	Years	Date	12.88	11.95	11.11	10.34	9.64	9.00	8.43	7.89			
		Final Maturity	Years	Date	08/08/2023	09/04/2022	10/31/2021	01/24/2021	05/13/2020	09/23/2019	02/24/2019	08/14/2018			

\* 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)			
Assets	Balance	Interest	
Treasury Account	244,796,567.80	0.879%	
Servicer ppal collect not yet credited	1,756,626.58		
Servicer ints collect not yet credited	105,878.87		
Liabilities	Available	Balance	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	2,865	3,793	
Principal			
Principal outstanding	525,249,560.16	1,100,102,428.61	
Average loan	183,333.18	290,034.91	
Minimum	49.49	142.35	
Maximum	3,544,866.10	5,600,000.00	
Interest rate			
Weighted average (wac)	2.14%	5.71%	
Minimum	1.23%	4.65%	
Maximum	5.37%	9.39%	
Final maturity			
Weighted average (WARM) (months)	156	121	
Minimum	12/03/2010	11/02/2008	
Maximum	05/05/2047	05/05/2047	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	5.00%	19.89%	
1-year EURIBOR/MIBOR (Mortgage Market)	95.00%	80.08%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	61.25%	67.65%
(F) - Building	8.58%	7.63%
(D) - Manufacturing industry	6.78%	7.12%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	6.62%	5.36%
(H) - Catering trade	4.53%	3.36%
(O) - Other social activities and services provided to the Community; Personal Services	2.96%	2.10%
(N) - Health and Veterinary Activities; Social Services	2.12%	1.67%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.18%	1.65%
(I) - Transport, Storage and Communications	2.02%	1.50%
(M) - Education	0.90%	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	0.65%	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)	0.56%	0.71%	0.77%	0.77%	1.14%
Annual Percentage Rate (CPR)	6.57%	8.19%	8.83%	8.90%	12.90%

### Geographic distribution

	Current	At constitution date
Andalucia	5.53%	0.38%
Aragon	0.60%	0.04%
Asturias	0.13%	0.01%
Balearic Islands	5.19%	0.08%
Basque Country	0.76%	0.01%
Canary Islands	5.10%	0.40%
Cantabria	0.09%	0.02%
Castilla-La Mancha	2.74%	0.18%
Castilla-Leon	3.11%	0.57%
Catalonia	13.31%	0.57%
Extremadura	0.15%	0.02%
Galicia	1.64%	0.08%
La Rioja	0.29%	0.77%
Madrid	12.92%	0.11%
Murcia	1.73%	0.11%
Navarra	1.66%	0.06%
Valencia	45.05%	4.97%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<b>Delinquencies</b>									
Up to 1 month	182	172,611.33	24,766.77	0.00	197,378.10	1.25	30,337,964.13	30,535,242.23	29.18
from > 1 to ≤ 2 months	91	1,262,501.06	45,646.31	0.00	1,308,147.37	8.26	14,422,774.85	15,730,922.22	15.03
from > 2 to ≤ 3 months	61	251,451.88	76,375.26	0.00	327,826.94	2.07	15,173,070.11	15,500,897.05	14.81
from > 3 to ≤ 6 months	46	710,905.33	69,610.39	0.00	780,515.72	4.93	8,178,572.26	8,959,087.98	8.56
from > 6 to < 12 months	67	3,855,067.52	125,093.82	0.00	3,980,161.34	25.12	6,100,779.11	10,080,940.45	9.63
from ≥ 12 to < 18 months	53	1,754,526.64	237,219.76	0.00	1,991,746.40	12.57	6,656,527.10	8,648,273.50	8.26
from ≥ 18 to < 24 months	56	5,973,675.71	550,768.14	0.00	6,524,443.85	41.17	5,957,798.49	12,482,242.34	11.93
from ≥ 2 years	22	512,439.74	223,266.84	0.00	735,706.58	4.64	1,983,148.19	2,718,854.77	2.60
Subtotal	578	14,493,179.01	1,352,747.29	0.00	15,845,926.30	100.00	88,810,534.24	104,656,460.54	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
Total	578	14,493,179.01	1,352,747.29	0.00	15,845,926.30		88,810,534.24	104,656,460.54	

#### Additional information