

Brief report

Date: 12/31/2010
 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

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 AIAF Mercado de Renta Fija

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Treasury Account
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Subordinated 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	30,560.00 255,970,560.00 30.56%	100,000.00 837,600,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	1.3210% 03/24/2011 100.924400 Gross 81.748764 Net	12/24/2050 Quarterly 24.Mar/Jun/Sep/Dec	03/24/2011 "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	1.6210% 03/24/2011 405.250000 Gross 328.252500 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	2.2210% 03/24/2011 555.250000 Gross 449.752500 Net	12/24/2050 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3
Total		518,370,560.00	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)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A	With optional redemption *	Average life	Years	2.58	2.26	2.01	1.80	1.64	1.50	1.38	1.28		
		Final Maturity	Years	5.50	4.75	4.25	3.75	3.50	3.25	2.75	2.75		
		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			
	Without optional redemption *	Average life	Years	2.58	2.26	2.01	1.80	1.64	1.50	1.38	1.28		
		Final Maturity	Years	5.50	4.75	4.25	3.75	3.50	3.25	2.75	2.75		
		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	6.98	6.26	5.64	5.10	4.65	4.25	3.91	3.61		
		Final Maturity	Years	12/13/2017	03/25/2017	08/11/2016	01/29/2016	08/15/2015	03/24/2015	11/19/2014	08/02/2014		
		Date	09/24/2019	12/24/2018	03/24/2018	06/24/2017	12/24/2016	06/24/2016	03/24/2016	09/24/2015			
	Without optional redemption *	Average life	Years	6.98	6.26	5.64	5.10	4.65	4.25	3.91	3.61		
		Final Maturity	Years	12/13/2017	03/25/2017	08/11/2016	01/29/2016	08/15/2015	03/24/2015	11/19/2014	08/02/2014		
		Date	09/24/2019	12/24/2018	03/24/2018	06/24/2017	12/24/2016	06/24/2016	03/24/2016	09/24/2015			
Series C	With optional redemption *	Average life	Years	9.65	8.89	8.14	7.61	6.90	6.39	5.91	5.42		
		Final Maturity	Years	11/11/2019	11/11/2019	02/11/2019	08/01/2018	11/14/2017	05/14/2017	11/17/2016	05/25/2016		
		Date	09/24/2020	12/24/2019	03/24/2019	09/24/2018	12/24/2017	06/24/2017	12/24/2016	06/24/2016			
	Without optional redemption *	Average life	Years	12.60	11.68	10.84	10.08	9.39	8.76	8.18	7.65		
		Final Maturity	Years	07/29/2023	08/27/2022	10/25/2021	01/19/2021	05/11/2020	09/23/2019	02/26/2019	08/17/2018		
		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	
Series A	49.38%	255,970,560.00	91.63%	76.15%	837,600,000.00
Series B	23.03%	119,400,000.00	68.60%	10.85%	119,400,000.00
Series C	27.59%	143,000,000.00	41.01%	13.00%	143,000,000.00
Issue of Bonds		518,370,560.00			1,100,000,000.00
Reserve Fund	41.01%	212,564,712.54	20.35%		223,850,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	218,384,042.81	1.015%	
Servicer ppal collect not yet credited	1,947,712.72		
Servicer ints collect not yet credited	114,104.19		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		223,850,000.00	2.521%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,750,000.00	3.021%
Start-up Loan S/T		1,000,000.00	

Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,828	3,793	
Principal			
Principal outstanding	512,419,240.79	1,100,102,428.61	
Average loan	181,194.92	290,034.91	
Minimum	484.63	142.35	
Maximum	3,521,077.83	5,600,000.00	
Interest rate			
Weighted average (wac)	2.16%	5.71%	
Minimum	1.23%	4.65%	
Maximum	4.75%	9.39%	
Final maturity			
Weighted average (WARM) (months)	156	121	
Minimum	01/01/2011	11/02/2008	
Maximum	05/05/2047	05/05/2047	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	4.53%	19.89%	
1-year EURIBOR/MIBOR (Mortgage Market)	95.47%	80.08%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	61.28%	67.65%
(F) - Building	8.39%	7.63%
(D) - Manufacturing industry	6.70%	7.12%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	6.69%	5.36%
(H) - Catering trade	4.55%	3.36%
(O) - Other social activities and services provided to the Community; Personal Services	3.01%	2.10%
(N) - Health and Veterinary Activities; Social Services	2.15%	1.67%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	2.17%	1.65%
(I) - Transport, Storage and Communications	2.05%	1.50%
(M) - Education	0.92%	0.53%
(E) - Production and distribution of electric power, gas and water	0.66%	0.42%
(J) - Financial brokering	0.31%	0.36%
(B) - Fishing	0.66%	0.35%
(C) - Extractive industries	0.47%	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)	1.36%	1.04%	0.72%	0.76%	1.15%
Annual Percentage Rate (CPR)	15.18%	11.79%	8.25%	8.80%	12.98%

Geographic distribution

	Current	At constitution date
Andalucia	5.56%	0.38%
Aragon	0.61%	0.04%
Asturias	0.13%	0.01%
Balearic Islands	5.28%	0.08%
Basque Country	0.77%	0.01%
Canary Islands	5.14%	0.40%
Cantabria	0.09%	0.02%
Castilla-La Mancha	2.78%	0.18%
Castilla-Leon	3.10%	0.57%
Catalonia	13.17%	0.57%
Extremadura	0.07%	0.02%
Galicia	1.66%	0.08%
La Rioja	0.29%	0.77%
Madrid	13.09%	1.75%
Murcia	1.75%	0.11%
Navarra	1.62%	0.06%
Valencia	44.88%	4.97%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	175	270,338.24	47,314.21	0.00	317,652.45	2.21	32,567,364.84	32,885,017.29	32.79
from > 1 to ≤ 2 months	79	171,860.99	40,094.87	0.00	211,955.86	1.47	13,525,881.51	13,737,837.37	13.70
from > 2 to ≤ 3 months	65	1,245,696.48	76,403.94	0.00	1,322,100.42	9.19	14,161,940.75	15,484,041.17	15.44
from > 3 to ≤ 6 months	32	625,550.21	45,492.33	0.00	671,042.54	4.66	5,122,000.22	5,793,042.76	5.78
from > 6 to < 12 months	63	2,262,997.55	106,617.30	0.00	2,369,614.85	16.47	5,579,985.88	7,949,600.73	7.93
from ≥ 12 to < 18 months	55	1,889,863.54	266,866.98	0.00	2,156,730.52	14.99	7,430,251.97	9,586,982.49	9.56
from ≥ 18 to < 24 months	48	4,902,262.55	431,594.41	0.00	5,333,856.96	37.07	4,746,311.00	10,080,167.96	10.05
from ≥ 2 years	34	1,672,879.55	334,479.45	0.00	2,007,359.00	13.95	2,777,465.73	4,784,824.73	4.77
Subtotal	551	13,041,449.11	1,348,863.49	0.00	14,390,312.60	100.00	85,911,201.90	100,301,514.50	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	551	13,041,449.11	1,348,863.49	0.00	14,390,312.60		85,911,201.90	100,301,514.50	

Additional information