

**Brief report**

**Date:** 04/30/2011  
**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**  
 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 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	27,533.92 230,624,113.92 27.53%	100,000.00 837,600,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	1.4850% 06/24/2011 104,491226 Gross 84.637893 Net	12/24/2050 Quarterly 24.Mar/Jun/Sep/Dec	06/24/2011 "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	1.7850% 06/24/2011 456.166667 Gross 369.495000 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	2.3850% 06/24/2011 609.500000 Gross 493.695000 Net	12/24/2050 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3
<b>Total</b>		493,024,113.92	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)						Final Maturity	Date	
				2.49	3.51	4.51	5.51	6.51	7.51			
Series A	With optional redemption *	Average life	Years	2.49	2.19	1.95	1.76	1.61	1.48	1.38	07/04/2012	
		Final Maturity	Years	5.01	4.51	4.00	3.51	3.25	3.00	2.76	2.51	07/04/2012
		Date		03/24/2016	09/24/2015	03/24/2015	09/24/2014	06/24/2014	03/24/2014	12/24/2013	09/24/2013	
	Without optional redemption *	Average life	Years	9.40	8.65	8.10	7.38	6.86	6.17	5.88	5.41	09/22/2014
		Final Maturity	Years	8.51	7.76	7.01	6.51	6.01	5.51	5.01	4.76	4.76
		Date		09/24/2019	12/24/2018	03/24/2018	09/24/2017	03/24/2017	09/24/2016	03/24/2016	12/24/2015	
Series B	With optional redemption *	Average life	Years	6.70	6.01	5.42	4.92	4.48	4.11	3.79	3.50	
		Final Maturity	Years	12/02/2017	03/26/2017	08/23/2016	02/21/2016	09/15/2015	05/01/2015	01/03/2015	09/22/2014	
		Date		09/24/2019	12/24/2018	03/24/2018	09/24/2017	03/24/2017	09/24/2016	03/24/2016	12/24/2015	
	Without optional redemption *	Average life	Years	6.70	6.01	5.42	4.92	4.48	4.11	3.79	3.50	
		Final Maturity	Years	12/02/2017	03/26/2017	08/23/2016	02/21/2016	09/15/2015	05/01/2015	01/03/2015	09/22/2014	
		Date		09/24/2019	12/24/2018	03/24/2018	09/24/2017	03/24/2017	09/24/2016	03/24/2016	12/24/2015	
Series C	With optional redemption *	Average life	Years	9.40	8.65	8.10	7.38	6.86	6.17	5.88	5.41	
		Final Maturity	Years	8.51	7.76	7.01	6.51	6.01	5.51	5.01	4.76	
		Date		09/24/2019	12/24/2018	03/24/2018	09/24/2017	03/24/2017	09/24/2016	03/24/2016	12/24/2015	
	Without optional redemption *	Average life	Years	12.37	11.47	10.65	9.91	9.23	8.62	8.06	7.55	
		Final Maturity	Years	36.02	36.02	36.02	36.02	36.02	36.02	36.02	36.02	
		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
Series A	46.78%	230,624,113.92	96.14%	76.15%	837,600,000.00	44.20%
Series B	24.22%	119,400,000.00	71.92%	10.85%	119,400,000.00	33.35%
Series C	29.00%	143,000,000.00	42.92%	13.00%	143,000,000.00	20.35%
Issue of Bonds		493,024,113.92			1,100,000,000.00	
Reserve Fund	42.92%	211,604,706.19	20.35%		223,850,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	223,778,829.28	1.170%	
Servicer ppal collect not yet credited	537,283.42		
Servicer ints collect not yet credited	85,967.34		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Subordinated Loan L/T		223,850,000.00	2.685%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,500,000.00	3.185%
Start-up Loan S/T		1,000,000.00	

**Collateral: SME Loans**

General			
	Current	At constitution date	
Count	2,754	3,793	
Principal			
Principal outstanding	485,486,757.08	1,100,102,428.61	
Average loan	176,284.23	290,034.91	
Minimum	2.14	142.35	
Maximum	3,426,333.10	5,600,000.00	
Interest rate			
Weighted average (wac)	2.28%	5.71%	
Minimum	1.54%	4.65%	
Maximum	4.71%	9.39%	
Final maturity			
Weighted average (WARM) (months)	154	121	
Minimum	05/05/2011	11/02/2008	
Maximum	05/05/2047	05/05/2047	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	4.15%	19.89%	
1-year EURIBOR/MIBOR (Mortgage Market)	95.85%	80.08%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(F) - Building	21.32%	41.45%	
(L) - Real estate activities	28.67%	20.95%	
(C) - Manufacturing industry	6.14%	6.78%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	7.81%	6.04%	
(J) - Information and communications	10.33%	5.82%	
(M) - Professional, scientific and technical activities	7.71%	5.45%	
(I) - Catering trade	4.13%	3.52%	
(A) - Agriculture, stockbreeding, fishing and silviculture	2.17%	1.55%	
(Q) - Health Activities and Social Services	1.92%	1.51%	
(N) - Clerical activities and support services	2.19%	1.50%	
(S) - Other services	2.22%	1.28%	
(H) - Transport and storage	1.48%	1.15%	
(R) - Artistic, recreational and entertainment activities	1.29%	0.83%	
(K) - Financial and insurance activities	0.66%	0.70%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.61%	0.40%	
(E) - Water supply, sanitation activities, waste management and depollution	0.23%	0.38%	
(P) - Education	0.66%	0.38%	
(B) - 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)	0.66%	0.71%	0.70%	0.73%	1.08%
Annual Percentage Rate (CPR)	7.67%	8.23%	8.11%	8.42%	12.19%

### Geographic distribution

	Current	At constitution date
Andalucia	5.64%	6.89%
Aragon	0.62%	1.10%
Asturias	0.14%	0.17%
Balearic Islands	5.39%	4.85%
Basque Country	0.79%	0.68%
Canary Islands	4.77%	3.90%
Cantabria	0.09%	0.06%
Castilla-La Mancha	2.83%	2.79%
Castilla-Leon	3.16%	3.24%
Catalonia	13.48%	10.69%
Extremadura	0.07%	0.63%
Galicia	1.69%	2.27%
La Rioja	0.30%	0.25%
Madrid	12.87%	9.37%
Murcia	1.78%	1.91%
Navarra	1.68%	1.83%
Valencia	44.74%	49.33%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	210	208,046.37	37,271.29	0.00	245,317.66	1.78	34,394,990.68	34,640,308.34	28.51
from > 1 to ≤ 2 months	106	298,727.90	66,836.16	0.00	365,564.06	2.65	20,033,652.08	20,399,216.14	16.79
from > 2 to ≤ 3 months	63	333,326.63	91,178.26	0.00	424,504.89	3.08	17,579,963.52	18,004,468.41	14.82
from > 3 to ≤ 6 months	65	412,234.60	117,282.06	0.00	529,516.66	3.84	13,827,975.17	14,357,491.83	11.82
from > 6 to < 12 months	52	1,828,750.83	105,606.41	0.00	1,934,357.24	14.04	5,624,996.01	7,559,353.25	6.22
from ≥ 12 to < 18 months	56	1,285,443.75	208,519.73	0.00	1,493,963.48	10.84	6,254,763.17	7,748,726.65	6.38
from ≥ 18 to < 24 months	41	1,747,829.81	216,037.75	0.00	1,963,867.56	14.25	3,896,518.56	5,860,386.12	4.82
from ≥ 2 years	69	6,078,204.28	744,899.20	0.00	6,823,103.48	49.51	6,101,414.02	12,924,517.50	10.64
Subtotal	662	12,192,564.17	1,587,630.86	0.00	13,780,195.03	100.00	107,714,273.21	121,494,468.24	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	662	12,192,564.17	1,587,630.86	0.00	13,780,195.03		107,714,273.21	121,494,468.24	

#### Additional information