

Brief report

Date: 05/31/2011
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		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Next coupon	Final maturity (legal)	Next	Moody's
				Current	Original		Payment Date				Current	Original
Series A	ES0372221004	10/14/2008	8,376	27,533.92	100,000.00	Floating	3-M Euribor+0.300%	1.4850%	12/24/2050	06/24/2011	Aaa	Aaa
				230,624,113.92	837,600,000.00		24.Mar/Jun/Sep/Dec	104,491,226 Gross 84,637,893 Net	Quarterly	"Pass-Through"		
Series B	ES0372221012	10/14/2008	1,194	100,000.00	100,000.00	Floating	3-M Euribor+0.600%	1.7850%	12/24/2050	To Be Determined	A3	A3
				119,400,000.00	119,400,000.00		24.Mar/Jun/Sep/Dec	456,166,667 Gross 369,495,000 Net	Quarterly	"Pass-Through" Secutorial / Pro rata under certain circumstances		
Series C	ES0372221020	10/14/2008	1,430	100,000.00	100,000.00	Floating	3-M Euribor+1.200%	2.3850%	12/24/2050	To Be Determined	Baa3	Baa3
				143,000,000.00	143,000,000.00		24.Mar/Jun/Sep/Dec	609,500,000 Gross 493,695,000 Net	Quarterly	"Pass-Through" Secutorial / Pro rata under certain circumstances		
Total				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	Option	Average life	Years	% Monthly CPR (SMM)									
				2.45	3.40	4.35	5.30	6.25	7.20	8.15	9.10	10.05	11.00
Series A	With optional redemption *	Average life	Years	2.45	2.17	1.94	1.77	1.62	1.50	1.40	1.31	1.22	1.13
		Final Maturity	Years	5.01	4.51	4.00	3.51	3.00	2.76	2.51	2.26	2.01	1.76
		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	06/24/2013	03/24/2013
	Without optional redemption *	Average life	Years	2.45	2.17	1.94	1.77	1.62	1.50	1.40	1.31	1.22	1.13
		Final Maturity	Years	5.01	4.51	4.00	3.51	3.00	2.76	2.51	2.26	2.01	1.76
		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	06/24/2013	03/24/2013
Series B	With optional redemption *	Average life	Years	6.67	6.00	5.42	4.92	4.50	4.13	3.81	3.53	3.25	2.97
		Final Maturity	Years	8.51	7.76	7.01	6.51	6.01	5.51	5.01	4.76	4.51	4.26
		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	09/24/2015	06/24/2015
	Without optional redemption *	Average life	Years	6.67	6.00	5.42	4.92	4.50	4.13	3.81	3.53	3.25	2.97
		Final Maturity	Years	8.51	7.76	7.01	6.51	6.01	5.51	5.01	4.76	4.51	4.26
		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	09/24/2015	06/24/2015
Series C	With optional redemption *	Average life	Years	9.40	8.64	8.10	7.38	6.86	6.37	5.88	5.41	4.92	4.43
		Final Maturity	Years	9.51	8.76	8.26	7.51	7.01	6.51	6.01	5.51	5.01	4.51
		Date		09/24/2020	12/24/2019	06/24/2019	09/24/2018	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	10.66	9.92	9.25	8.63	8.08	7.57	7.06	6.55
		Final Maturity	Years	36.02	36.02	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	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%	837,600,000.00	44.20%
Series B	24.22%	119,400,000.00	71.92%	119,400,000.00	33.35%
Series C	29.00%	143,000,000.00	42.92%	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	232,215,857.51	1.170%	
Servicer ppal collect not yet credited	306,186.07		
Servicer ints collect not yet credited	69,869.62		
Liabilities	Available	Balance	Interest
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		2,734	3,793
Principal			
Principal outstanding		478,461,463.70	1,100,102,428.61
Average loan		175,004.19	290,034.91
Minimum		0.13	142.35
Maximum		3,402,741.21	5,600,000.00
Interest rate			
Weighted average (wac)		2.36%	5.71%
Minimum		1.65%	4.65%
Maximum		4.82%	9.39%
Final maturity			
Weighted average (WARM) (months)		154	121
Minimum		06/05/2011	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	21.22%	41.45%	
(L) - Real estate activities	28.74%	20.95%	
(C) - Manufacturing industry	6.09%	6.78%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	7.84%	6.04%	
(J) - Information and communications	10.37%	5.82%	
(M) - Professional, scientific and technical activities	7.68%	5.45%	
(I) - Catering trade	4.16%	3.52%	
(A) - Agriculture, stockbreeding, fishing and silviculture	2.19%	1.55%	
(Q) - Health Activities and Social Services	1.93%	1.51%	
(N) - Clerical activities and support services	2.21%	1.50%	
(S) - Other services	2.21%	1.28%	
(H) - Transport and storage	1.45%	1.15%	
(R) - Artistic, recreational and entertainment activities	1.29%	0.83%	
(K) - Financial and insurance activities	0.67%	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)	0.71%	0.84%	0.73%	0.75%	1.07%
Annual Percentage Rate (CPR)	8.22%	9.65%	8.38%	8.61%	12.07%

Geographic distribution

	Current	At constitution date
Andalucia	5.51%	6.89%
Aragon	0.63%	1.10%
Asturias	0.14%	0.17%
Balearic Islands	5.44%	4.85%
Basque Country	0.79%	0.68%
Canary Islands	4.76%	3.90%
Cantabria	0.09%	0.06%
Castilla-La Mancha	2.84%	2.79%
Castilla-Leon	3.18%	3.24%
Catalonia	13.52%	10.69%
Extremadura	0.07%	0.63%
Galicia	1.69%	2.27%
La Rioja	0.30%	0.25%
Madrid	12.81%	9.37%
Murcia	1.79%	1.91%
Navarra	1.65%	1.83%
Valencia	44.80%	49.33%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	192	217,545.01	39,176.60	0.00	256,721.61	1.90	33,140,715.48	33,397,437.09	27.48
from > 1 to ≤ 2 months	111	232,156.01	56,874.38	0.00	289,030.39	2.13	19,309,098.04	19,598,128.43	16.12
from > 2 to ≤ 3 months	62	292,639.93	73,801.66	0.00	366,441.59	2.71	13,109,120.55	13,475,562.14	11.09
from > 3 to ≤ 6 months	66	483,472.52	139,967.34	0.00	623,439.86	4.60	18,219,917.34	18,843,357.20	15.50
from > 6 to < 12 months	55	610,821.30	135,950.17	0.00	746,771.47	5.51	7,663,420.38	8,410,191.85	6.92
from ≥ 12 to < 18 months	57	2,603,964.76	163,713.78	0.00	2,767,678.54	20.44	4,700,947.49	7,468,626.03	6.14
from ≥ 18 to < 24 months	45	1,867,418.14	267,557.37	0.00	2,134,975.51	15.77	5,480,881.16	7,615,856.67	6.27
from ≥ 2 years	72	5,583,346.38	772,612.85	0.00	6,355,959.23	46.94	6,377,797.47	12,733,756.70	10.48
Subtotal	660	11,891,364.05	1,649,654.15	0.00	13,541,018.20	100.00	108,001,897.91	121,542,916.11	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	660	11,891,364.05	1,649,654.15	0.00	13,541,018.20		108,001,897.91	121,542,916.11	

Additional information