

Brief report

Date: 07/31/2011
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 Suscriber
 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	Interest Rate	Redemption	Rating		
				Current	Original						Next coupon	Final maturity (legal)
Series A	ES0372221004	10/14/2008	8,376	24,402.60 204,396,177.60 24.40%	100,000.00 837,600,000.00	Floating	3-M Euribor+0.300%	1.8200% 09/26/2011 115,966578 Gross 93.932928 Net	12/24/2050 Quarterly 24.Mar/Jun/Sep/Dec	09/26/2011 "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%	2.1200% 09/26/2011 553,555566 Gross 448.380000 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%	2.7200% 09/26/2011 710,222222 Gross 575.280000 Net	12/24/2050 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3
Total				466,796,177.60	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)									
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A	With optional redemption *	Average life	2.45	2.15	1.92	1.74	1.58	1.46	1.35	1.26	1.26		
		Final Maturity	12/02/2013	08/17/2013	05/25/2013	03/18/2013	01/22/2013	12/07/2012	10/29/2012	09/26/2012	09/26/2012		
		Date	03/24/2016	09/24/2015	03/24/2015	12/24/2014	06/24/2014	03/24/2014	12/24/2013	12/24/2013	12/24/2013		
	Without optional redemption *	Average life	2.45	2.15	1.92	1.74	1.58	1.46	1.35	1.26	1.26		
		Final Maturity	12/02/2013	08/17/2013	05/25/2013	03/18/2013	01/22/2013	12/07/2012	10/29/2012	09/26/2012	09/26/2012		
		Date	03/24/2016	09/24/2015	03/24/2015	12/24/2014	06/24/2014	03/24/2014	12/24/2013	12/24/2013	12/24/2013		
Series B	With optional redemption *	Average life	6.43	5.77	5.20	4.72	4.31	3.95	3.64	3.37	3.37		
		Final Maturity	11/25/2017	03/29/2017	09/04/2016	03/12/2016	10/12/2015	06/04/2015	02/10/2015	11/04/2014	11/04/2014		
		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	12/24/2015		
	Without optional redemption *	Average life	6.43	5.77	5.20	4.72	4.31	3.95	3.64	3.37	3.37		
		Final Maturity	11/25/2017	03/29/2017	09/04/2016	03/12/2016	10/12/2015	06/04/2015	02/10/2015	11/04/2014	11/04/2014		
		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	12/24/2015		
Series C	With optional redemption *	Average life	9.15	8.40	7.86	7.14	6.63	6.13	5.65	5.18	5.18		
		Final Maturity	08/14/2020	11/14/2019	04/30/2019	08/11/2018	02/05/2018	08/09/2017	02/13/2017	08/25/2016	08/25/2016		
		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	09/24/2016		
	Without optional redemption *	Average life	12.14	11.25	10.45	9.72	9.05	8.45	7.90	7.40	7.40		
		Final Maturity	08/12/2023	09/21/2022	12/01/2021	03/09/2021	07/09/2020	12/02/2019	05/17/2019	11/15/2018	11/15/2018		
		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	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	% CE	
Series A	43.79%	204,396,177.60	100.62%	76.15%	837,600,000.00	44.20%
Series B	25.58%	119,400,000.00	75.04%	10.85%	119,400,000.00	33.35%
Series C	30.63%	143,000,000.00	44.41%	13.00%	143,000,000.00	20.35%
Issue of Bonds		466,796,177.60			1,100,000,000.00	
Reserve Fund	44.41%	207,324,821.27		20.35%	223,850,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	214,899,717.93	1.485%	
Servicer ppal collect not yet credited	915,621.96		
Servicer ints collect not yet credited	88,386.94		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		223,850,000.00	3.020%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,250,000.00	3.520%
Start-up Loan S/T		1,000,000.00	

Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,702	3,793	
Principal			
Principal outstanding	467,058,897.07	1,100,102,428.61	
Average loan	172,856.73	290,034.91	
Minimum	0.00	142.35	
Maximum	3,355,437.87	5,600,000.00	
Interest rate			
Weighted average (wac)	2.53%	5.71%	
Minimum	1.65%	4.65%	
Maximum	5.15%	9.39%	
Final maturity			
Weighted average (WARM) (months)	153	121	
Minimum	08/05/2011	11/02/2008	
Maximum	05/05/2047	05/05/2047	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	4.12%	19.89%	
1-year EURIBOR/MIBOR (Mortgage Market)	95.88%	80.08%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(F) - Building	21.20%	41.45%	
(L) - Real estate activities	28.79%	20.95%	
(C) - Manufacturing industry	6.08%	6.78%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	7.77%	6.04%	
(J) - Information and communications	10.43%	5.82%	
(M) - Professional, scientific and technical activities	7.72%	5.45%	
(I) - Catering trade	4.08%	3.52%	
(A) - Agriculture, stockbreeding, fishing and silviculture	2.20%	1.55%	
(Q) - Health Activities and Social Services	1.93%	1.51%	
(N) - Clerical activities and support services	2.22%	1.50%	
(S) - Other services	2.21%	1.28%	
(H) - Transport and storage	1.43%	1.15%	
(R) - Artistic, recreational and entertainment activities	1.30%	0.83%	
(K) - Financial and insurance activities	0.68%	0.70%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.62%	0.40%	
(E) - Water supply, sanitation activities, waste management and depollution	0.23%	0.38%	
(P) - Education	0.66%	0.38%	
(B) - Extractive industries	0.45%	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)	0.50%	0.46%	0.59%	0.62%	1.02%
Annual Percentage Rate (CPR)	5.80%	5.40%	6.83%	7.14%	11.61%

Geographic distribution		
	Current	At constitution date
Andalucia	5.39%	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	4.75%	3.90%
Cantabria	0.09%	0.06%
Castilla-La Mancha	2.84%	2.79%
Castilla-Leon	3.20%	3.24%
Catalonia	13.50%	10.69%
Extremadura	0.07%	0.63%
Galicia	1.70%	2.27%
La Rioja	0.31%	0.25%
Madrid	12.88%	9.37%
Murcia	1.80%	1.91%
Navarra	1.67%	1.83%
Valencia	44.81%	49.33%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
Delinquencies									
Up to 1 month	211	329,740.93	49,147.78	0.00	378,888.71	2.82	40,005,905.50	40,384,794.21	30.72
from > 1 to ≤ 2 months	85	220,037.07	46,803.60	0.00	266,840.67	1.98	14,281,128.08	14,547,968.75	11.07
from > 2 to ≤ 3 months	86	364,898.40	106,102.20	0.00	471,000.60	3.50	19,114,369.77	19,585,370.37	14.90
from > 3 to ≤ 6 months	64	469,889.87	154,397.10	0.00	624,286.97	4.64	15,967,023.57	16,591,310.54	12.62
from > 6 to < 12 months	53	742,842.10	195,528.70	0.00	938,370.80	6.98	11,944,990.78	12,883,361.58	9.80
from ≥ 12 to < 18 months	45	1,785,422.36	154,464.33	0.00	1,939,886.69	14.42	4,969,398.43	6,909,285.12	5.26
from ≥ 18 to < 24 months	45	2,099,372.37	265,165.37	0.00	2,364,537.74	17.58	5,298,728.61	7,663,266.35	5.83
from ≥ 24 to < 36 months	82	5,610,977.19	854,611.24	0.00	6,465,588.43	48.07	6,437,213.07	12,902,801.50	9.81
Subtotal	671	11,623,180.29	1,826,220.32	0.00	13,449,400.61	100.00	118,018,757.81	131,468,158.42	100.00
Doubt debts (subjectives)									
from > 3 to ≤ 6 months	6	223,653.66	2,702.90	0.00	226,356.56	28.74	0.00	226,356.56	28.74
from > 6 to < 12 months	2	84,918.74	1,999.00	0.00	86,917.74	11.03	0.00	86,917.74	11.03
from ≥ 12 to < 18 months	6	457,017.02	11,723.84	0.00	468,740.86	59.51	0.00	468,740.86	59.51
from ≥ 18 to < 24 months	1	5,489.59	184.53	0.00	5,674.12	0.72	0.00	5,674.12	0.72
Subtotal	15	771,079.01	16,610.27	0.00	787,689.28	100.00	0.00	787,689.28	100.00
Total	686	12,394,259.30	1,842,830.59	0.00	14,237,089.89		118,018,757.81	132,255,847.70	

Additional information