

Brief report

Date: 08/31/2011
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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Next	Moody's		
			Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current	
					Payment Date				Original	
Series A	ES0372221004	10/14/2008	24,402.60	100,000.00	Floating	1.8200%	12/24/2050	09/26/2011	Aaa	Aaa
			8,376	837,600,000.00	3-M Euribor+0.300%	115,966578 Gross	Quarterly	"Pass-Through"		
			24.40%		24.Mar/Jun/Sep/Dec	93.932928 Net	24.Mar/Jun/Sep/Dec			
Series B	ES0372221012	10/14/2008	100,000.00	100,000.00	Floating	2.1200%	12/24/2050	To Be Determined	A3	A3
			1,194	119,400,000.00	3-M Euribor+0.600%	553,555566 Gross	Quarterly	"Pass-Through"		
			100.00%	119,400,000.00	24.Mar/Jun/Sep/Dec	448.380000 Net	24.Mar/Jun/Sep/Dec	Pro rata under certain circumstances		
Series C	ES0372221020	10/14/2008	100,000.00	100,000.00	Floating	2.7200%	12/24/2050	To Be Determined	Baa3	Baa3
			1,430	143,000,000.00	3-M Euribor+1.200%	710,222222 Gross	Quarterly	"Pass-Through"		
			100.00%	143,000,000.00	24.Mar/Jun/Sep/Dec	575.280000 Net	24.Mar/Jun/Sep/Dec	Pro rata under certain circumstances		
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	2.43	2.15	1.93	1.76	1.61	1.49	1.39	1.31	1.25	1.14	
		Final Maturity	11/27/2013	08/17/2013	05/29/2013	03/25/2013	01/31/2013	12/19/2012	11/12/2012	10/12/2012	10/12/2012	10/12/2012	
		Date	03/24/2016	09/24/2015	03/24/2015	12/24/2014	06/24/2014	03/24/2014	03/24/2014	03/24/2014	03/24/2014	03/24/2014	
	Without optional redemption *	Average life	2.43	2.15	1.93	1.76	1.61	1.49	1.39	1.31	1.25	1.14	
		Final Maturity	11/27/2013	08/17/2013	05/29/2013	03/25/2013	01/31/2013	12/19/2012	11/12/2012	10/12/2012	10/12/2012	10/12/2012	
		Date	03/24/2016	09/24/2015	03/24/2015	12/24/2014	06/24/2014	03/24/2014	03/24/2014	03/24/2014	03/24/2014	03/24/2014	
Series B	With optional redemption *	Average life	6.43	5.78	5.22	4.74	4.34	3.98	3.68	3.41	3.14		
		Final Maturity	11/25/2017	04/01/2017	09/10/2016	03/20/2016	10/23/2015	06/16/2015	02/24/2015	11/19/2014	11/19/2014		
		Date	09/24/2019	12/24/2018	03/24/2018	09/24/2017	03/24/2017	09/24/2016	06/24/2016	06/24/2016	06/24/2016		
	Without optional redemption *	Average life	6.43	5.78	5.22	4.74	4.34	3.98	3.68	3.41	3.14		
		Final Maturity	11/25/2017	04/01/2017	09/10/2016	03/20/2016	10/23/2015	06/16/2015	02/24/2015	11/19/2014	11/19/2014		
		Date	09/24/2019	12/24/2018	03/24/2018	09/24/2017	03/24/2017	09/24/2016	06/24/2016	06/24/2016	06/24/2016		
Series C	With optional redemption *	Average life	9.15	8.59	7.96	7.14	6.63	6.14	5.66	5.38	5.08		
		Final Maturity	08/14/2020	01/24/2020	05/01/2019	08/13/2018	02/07/2018	08/12/2017	02/16/2017	11/07/2016	11/07/2016		
		Date	09/24/2020	03/24/2020	06/24/2019	09/24/2018	03/24/2018	09/24/2017	03/24/2017	03/24/2017	03/24/2017		
	Without optional redemption *	Average life	12.15	11.27	10.47	9.74	9.08	8.48	7.94	7.44	7.00		
		Final Maturity	08/15/2023	09/27/2022	12/08/2021	03/18/2021	07/20/2020	12/14/2019	05/30/2019	11/30/2018	11/30/2018		
		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		At issue date		
		% CE		% CE	% CE
Series A	43.79%	204,396,177.60	100.62%	76.15%	44.20%
Series B	25.58%	119,400,000.00	75.04%	10.85%	33.35%
Series C	30.63%	143,000,000.00	44.41%	13.00%	20.35%
Issue of Bonds		466,796,177.60			
Reserve Fund	44.41%	207,324,821.27	20.35%		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	221,139,582.48	1.520%	
Servicer ppal collect not yet credited	307,886.94		
Servicer ints collect not yet credited	54,472.33		
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	2,678	3,793	
Principal			
Principal outstanding	461,857,935.64	1,100,102,428.61	
Average loan	172,463.75	290,034.91	
Minimum	0.00	142.35	
Maximum	3,331,726.29	5,600,000.00	
Interest rate			
Weighted average (wac)	2.59%	5.71%	
Minimum	1.65%	4.65%	
Maximum	5.15%	9.39%	
Final maturity			
Weighted average (WARM) (months)	152	121	
Minimum	09/02/2011	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	21.25%	41.45%	
(L) - Real estate activities	28.80%	20.95%	
(C) - Manufacturing industry	6.08%	6.78%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	7.70%	6.04%	
(J) - Information and communications	10.42%	5.82%	
(M) - Professional, scientific and technical activities	7.71%	5.45%	
(I) - Catering trade	4.10%	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	2.23%	1.50%	
(S) - Other services	2.22%	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	0.22%	0.38%	
(P) - Education	0.67%	0.38%	
(B) - Extractive industries	0.45%	0.28%	

PYME BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 08/31/2011
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)

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.33%	0.33%	0.59%	0.62%	1.00%
Annual Percentage Rate (CPR)	3.88%	3.94%	6.84%	7.24%	11.40%

Geographic distribution		
	Current	At constitution date
Andalucia	5.39%	6.89%
Aragon	0.63%	1.10%
Asturias	0.13%	0.17%
Balearic Islands	5.47%	4.85%
Basque Country	0.80%	0.68%
Canary Islands	4.74%	3.90%
Cantabria	0.09%	0.06%
Castilla-La Mancha	2.77%	2.79%
Castilla-Leon	3.20%	3.24%
Catalonia	13.47%	10.69%
Extremadura	0.07%	0.63%
Galicia	1.70%	2.27%
La Rioja	0.31%	0.25%
Madrid	12.94%	9.37%
Murcia	1.81%	1.91%
Navarra	1.65%	1.83%
Valencia	44.84%	49.33%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	173	185,346.37	32,835.72	0.00	218,182.09	1.59	30,235,579.81	30,453,761.90	23.38
from > 1 to ≤ 2 months	105	342,289.24	66,837.81	0.00	409,127.05	2.98	19,445,084.61	19,854,211.66	15.24
from > 2 to ≤ 3 months	71	325,069.01	91,115.92	0.00	416,184.93	3.03	15,888,046.01	16,304,230.94	12.52
from > 3 to ≤ 6 months	73	496,369.10	150,712.89	0.00	647,081.99	4.71	15,754,292.26	16,401,374.25	12.59
from > 6 to < 12 months	74	1,051,330.96	299,085.99	0.00	1,350,416.95	9.84	18,368,721.40	19,719,138.35	15.14
from ≥ 12 to < 18 months	41	1,429,413.67	151,593.83	0.00	1,581,007.50	11.52	4,927,164.08	6,508,171.58	5.00
from ≥ 18 to < 24 months	44	2,271,594.24	270,935.88	0.00	2,542,530.12	18.52	5,374,121.25	7,916,651.37	6.08
from ≥ 2 years	81	5,745,215.57	818,391.76	0.00	6,563,607.33	47.81	6,549,444.10	13,113,051.43	10.07
Subtotal	662	11,846,628.16	1,881,509.80	0.00	13,728,137.96	100.00	116,542,453.52	130,270,591.48	100.00
Doubt debts (subjectives)									
from > 3 to ≤ 6 months	4	132,682.31	1,673.26	0.00	134,355.57	19.29	0.00	134,355.57	19.29
from > 6 to < 12 months	1	65,861.84	1,749.99	0.00	67,611.83	9.71	0.00	67,611.83	9.71
from ≥ 12 to < 18 months	7	476,073.92	12,753.27	0.00	488,827.19	70.19	0.00	488,827.19	70.19
from ≥ 18 to < 24 months	1	5,489.59	184.53	0.00	5,674.12	0.81	0.00	5,674.12	0.81
Subtotal	13	680,107.66	16,361.05	0.00	696,468.71	100.00	0.00	696,468.71	100.00
Total	675	12,526,735.82	1,897,870.85	0.00	14,424,606.67		116,542,453.52	130,967,060.19	

Additional information