

**Brief report**

**Date:** 01/31/2012  
**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				Final maturity (legal)	Next		Current
Series A	ES0372221004	10/14/2008	8,376	20,102.67 168,379,963.92 20.10%	100,000.00 837,600,000.00	Floating	3-M Euribor+0.300%	1.7100%	12/24/2050	03/26/2012	Aaa	Aaa
								85.938914 Gross 69.610520 Net	03/26/2012	"Pass-Through"		
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%	2.0100%	12/24/2050	To Be Determined	A3	A3
								502.500000 Gross 407.025000 Net	03/26/2012	"Pass-Through" Secutorial / Pro rata under certain circumstances		
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%	2.6100%	12/24/2050	To Be Determined	Baa3	Baa3
								652.500000 Gross 528.525000 Net	03/26/2012	"Pass-Through" Secutorial / Pro rata under certain circumstances		
<b>Total</b>				<b>430,779,963.92</b>	<b>1,100,000,000.00</b>							

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)									
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A	With optional redemption *	Average life	Years	2.20	1.94	1.73	1.57	1.44	1.33	1.23	1.15		
		Final Maturity	Years	4.25	3.75	3.25	3.00	2.75	2.50	2.25	2.25		
		Date	03/07/2014	12/01/2013	09/16/2013	07/19/2013	05/31/2013	04/20/2013	03/17/2013	02/15/2013			
	Without optional redemption *	Average life	Years	2.20	1.94	1.73	1.57	1.44	1.33	1.23	1.15		
		Final Maturity	Years	4.25	3.75	3.25	3.00	2.75	2.50	2.25	2.25		
		Date	03/24/2016	09/24/2015	03/24/2015	12/24/2014	09/24/2014	06/24/2014	03/24/2014	03/24/2014			
Series B	With optional redemption *	Average life	Years	5.89	5.28	4.76	4.32	3.94	3.62	3.34	3.09		
		Final Maturity	Years	7.76	7.01	6.25	5.76	5.25	5.01	4.50	4.25		
		Date	11/10/2017	04/03/2017	09/26/2016	04/18/2016	12/01/2015	08/05/2015	04/24/2015	01/26/2015			
	Without optional redemption *	Average life	Years	5.89	5.28	4.76	4.32	3.94	3.62	3.34	3.09		
		Final Maturity	Years	7.76	7.01	6.25	5.76	5.25	5.01	4.50	4.25		
		Date	09/24/2019	12/24/2018	03/24/2018	09/24/2017	03/24/2017	12/24/2016	06/24/2016	03/24/2016			
Series C	With optional redemption *	Average life	Years	8.65	8.10	7.37	6.85	6.16	5.86	5.39	4.92		
		Final Maturity	Years	11.64	10.79	10.02	9.32	8.69	8.11	7.59	7.11		
		Date	08/13/2020	01/25/2020	05/06/2019	10/29/2018	02/16/2018	11/01/2017	05/11/2017	11/22/2016			
	Without optional redemption *	Average life	Years	8.65	8.10	7.37	6.85	6.16	5.86	5.39	4.92		
		Final Maturity	Years	11.64	10.79	10.02	9.32	8.69	8.11	7.59	7.11		
		Date	08/10/2023	10/04/2022	12/27/2021	04/16/2021	08/28/2020	01/31/2020	07/24/2019	01/31/2019			
				35.27	35.27	35.27	35.27	35.27	35.27	35.27	35.27		
				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	39.09%	168,379,963.92	108.50%	76.15%	837,600,000.00	44.20%
Series B	27.72%	119,400,000.00	80.78%	10.85%	119,400,000.00	33.35%
Series C	33.20%	143,000,000.00	47.58%	13.00%	143,000,000.00	20.35%
Issue of Bonds		430,779,963.92			1,100,000,000.00	
Reserve Fund	47.58%	204,976,355.02		20.35%	223,850,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	213,613,086.70	1.419%	
Servicer ppal collect not yet credited	312,521.22		
Servicer ints collect not yet credited	80,004.81		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Subordinated Loan L/T		223,850,000.00	2.910%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		750,000.00	3.410%
Start-up Loan S/T		1,000,000.00	

**Collateral: SME Loans**

General			
	Current	At constitution date	
Count	2,585	3,793	
Principal			
Principal outstanding	430,860,534.97	1,100,102,428.61	
Average loan	166,677.19	290,034.91	
Minimum	0.00	142.35	
Maximum	3,212,566.53	5,600,000.00	
Interest rate			
Weighted average (wac)	2.81%	5.71%	
Minimum	1.88%	4.65%	
Maximum	5.18%	9.39%	
Final maturity			
Weighted average (WARM) (months)	150	121	
Minimum	02/01/2012	11/02/2008	
Maximum	05/05/2047	05/05/2047	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	3.68%	19.89%	
1-year EURIBOR/MIBOR (Mortgage Market)	96.32%	80.08%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(F) - Building	20.60%	41.45%	
(L) - Real estate activities	29.48%	20.95%	
(C) - Manufacturing industry	6.11%	6.78%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	7.59%	6.04%	
(J) - Information and communications	10.70%	5.82%	
(M) - Professional, scientific and technical activities	7.73%	5.45%	
(I) - Catering trade	4.05%	3.52%	
(A) - Agriculture, stockbreeding, fishing and silviculture	2.09%	1.55%	
(Q) - Health Activities and Social Services	1.95%	1.51%	
(N) - Clerical activities and support services	2.22%	1.50%	
(S) - Other services	2.22%	1.28%	
(H) - Transport and storage	1.42%	1.15%	
(R) - Artistic, recreational and entertainment activities	1.33%	0.83%	
(K) - Financial and insurance activities	0.71%	0.70%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.59%	0.40%	
(E) - Water supply, sanitation activities, waste management and depollution	0.21%	0.38%	
(P) - Education	0.69%	0.38%	
(B) - Extractive industries	0.25%	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)	0.39%	0.40%	0.48%	0.54%	0.94%
Annual Percentage Rate (CPR)	4.61%	4.74%	5.57%	6.27%	10.75%

### Geographic distribution

	Current	At constitution date
Andalucia	5.47%	6.89%
Aragon	0.65%	1.10%
Asturias	0.13%	0.17%
Balearic Islands	5.37%	4.85%
Basque Country	0.81%	0.68%
Canary Islands	4.77%	3.90%
Cantabria	0.09%	0.06%
Castilla-La Mancha	2.56%	2.79%
Castilla-Leon	3.18%	3.24%
Catalonia	13.88%	10.69%
Extremadura	0.07%	0.63%
Galicia	1.65%	2.27%
La Rioja	0.30%	0.25%
Madrid	12.96%	9.37%
Murcia	1.80%	1.91%
Navarra	1.54%	1.83%
Valencia	44.75%	49.33%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<b>Delinquencies</b>									
Up to 1 month	180	180,145.05	47,191.25	0.00	227,336.30	1.35	32,582,740.35	32,810,076.65	24.05
from > 1 to ≤ 2 months	87	223,210.46	63,561.46	0.00	286,771.92	1.71	14,281,869.18	14,568,641.10	10.68
from > 2 to ≤ 3 months	55	238,376.41	74,034.35	0.00	312,410.76	1.86	11,688,325.37	12,000,736.13	8.80
from > 3 to ≤ 6 months	81	1,883,409.96	146,291.86	0.00	2,029,701.82	12.08	12,865,711.02	14,895,412.84	10.92
from > 6 to < 12 months	96	1,521,656.59	512,906.32	0.00	2,034,562.91	12.11	24,038,290.40	26,072,853.31	19.11
from ≥ 12 to < 18 months	51	1,170,466.82	338,281.22	0.00	1,508,748.04	8.98	10,664,328.83	12,173,076.87	8.92
from ≥ 18 to < 24 months	42	1,916,740.33	205,805.90	0.00	2,122,546.23	12.63	4,353,360.59	6,475,906.82	4.75
from ≥ 2 years	106	7,258,302.38	1,020,006.48	0.00	8,278,308.86	49.27	9,141,592.24	17,419,901.10	12.77
Subtotal	698	14,392,308.00	2,408,078.84	0.00	16,800,386.84	100.00	119,616,217.98	136,416,604.82	100.00
<b>Doubt debts (subjectives)</b>									
from > 1 to ≤ 2 months	1	4,359.37	35.53	0.00	4,394.90	0.67	0.00	4,394.90	0.67
from > 2 to < 12 months	4	82,531.83	3,145.32	0.00	85,677.15	13.09	0.00	85,677.15	13.09
from ≥ 12 to < 18 months	2	84,918.74	3,039.09	0.00	87,957.83	13.43	0.00	87,957.83	13.43
from ≥ 18 to < 24 months	6	456,205.50	14,827.96	0.00	471,033.46	71.94	0.00	471,033.46	71.94
from ≥ 2 years	1	5,489.59	184.53	0.00	5,674.12	0.87	0.00	5,674.12	0.87
Subtotal	14	633,505.03	21,232.43	0.00	654,737.46	100.00	0.00	654,737.46	100.00
Total	712	15,025,813.03	2,429,311.27	0.00	17,455,124.30		119,616,217.98	137,071,342.28	

#### Additional information