

Brief report

Date: 02/29/2012  
 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 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	20,102.67 168,379,963.92 20.10%	100,000.00 837,600,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	1.7100% 03/26/2012 85.938914 Gross 69.610520 Net	12/24/2050 Quarterly 24.Mar/Jun/Sep/Dec	03/26/2012 "Pass-Through"	Aa2sf	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	2.0100% 03/26/2012 502.500000 Gross 407.025000 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	2.6100% 03/26/2012 652.500000 Gross 528.525000 Net	12/24/2050 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3	
Total		430,779,963.92	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
				2.00	4.00	6.00	8.00	10.00	12.00		
Series A	With optional redemption *	Average life	Years	2.16	1.92	1.72	1.57	1.44	1.34	1.25	1.18
		Final Maturity	Years	4.25	3.75	3.25	3.00	2.75	2.50	2.25	2.25
		Date	Date	02/20/2014	11/22/2013	09/13/2013	07/19/2013	06/03/2013	04/26/2013	03/25/2013	02/25/2013
	Without optional redemption *	Average life	Years	2.16	1.92	1.72	1.57	1.44	1.34	1.25	1.18
		Final Maturity	Years	4.25	3.75	3.25	3.00	2.75	2.50	2.25	2.25
		Date	Date	02/20/2014	11/22/2013	09/13/2013	07/19/2013	06/03/2013	04/26/2013	03/25/2013	02/25/2013
Series B	With optional redemption *	Average life	Years	5.86	5.27	4.76	4.32	3.95	3.63	3.36	3.12
		Final Maturity	Years	7.76	7.01	6.25	5.76	5.25	5.01	4.50	4.25
		Date	Date	11/02/2017	03/29/2017	09/24/2016	04/19/2016	12/05/2015	08/11/2015	05/02/2015	02/04/2015
	Without optional redemption *	Average life	Years	5.86	5.27	4.76	4.32	3.95	3.63	3.36	3.12
		Final Maturity	Years	7.76	7.01	6.25	5.76	5.25	5.01	4.50	4.25
		Date	Date	11/02/2017	03/29/2017	09/24/2016	04/19/2016	12/05/2015	08/11/2015	05/02/2015	02/04/2015
Series C	With optional redemption *	Average life	Years	8.64	8.09	7.37	6.85	6.16	5.87	5.39	4.93
		Final Maturity	Years	8.76	8.25	7.50	7.01	6.25	6.01	5.50	5.01
		Date	Date	08/13/2020	01/25/2020	05/06/2019	10/29/2018	02/17/2018	11/03/2017	05/13/2017	11/24/2016
	Without optional redemption *	Average life	Years	11.64	10.79	10.03	9.33	8.70	8.13	7.61	7.14
		Final Maturity	Years	35.27	35.27	35.27	35.27	35.27	35.27	35.27	35.27
		Date	Date	08/10/2023	10/05/2022	12/30/2021	04/20/2021	09/03/2020	02/07/2020	08/02/2019	02/10/2019

\* 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	% 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	220,733,858.40	1.410%	
Servicer ppal collect not yet credited	656,854.90		
Servicer ints collect not yet credited	91,080.57		
Liabilities	Available	Balance	Interest
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	2,564	3,793	
Principal			
Principal outstanding	424,693,828.47	1,100,102,428.61	
Average loan	165,637.22	290,034.91	
Minimum	0.00	142.35	
Maximum	3,188,613.73	5,600,000.00	
Interest rate			
Weighted average (wac)	2.84%	5.71%	
Minimum	1.52%	4.65%	
Maximum	5.18%	9.39%	
Final maturity			
Weighted average (WARM) (months)	149	121	
Minimum	03/01/2012	11/02/2008	
Maximum	05/05/2047	05/05/2047	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	3.60%	19.89%	
1-year EURIBOR/MIBOR (Mortgage Market)	96.40%	80.08%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(F) - Building	20.69%	41.45%	
(L) - Real estate activities	29.40%	20.95%	
(C) - Manufacturing industry	6.07%	6.78%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	7.62%	6.04%	
(J) - Information and communications	10.67%	5.82%	
(M) - Professional, scientific and technical activities	7.83%	5.45%	
(I) - Catering trade	4.06%	3.52%	
(A) - Agriculture, stockbreeding, fishing and silviculture	2.08%	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	2.24%	1.28%	
(H) - Transport and storage	1.43%	1.15%	
(R) - Artistic, recreational and entertainment activities	1.28%	0.83%	
(K) - Financial and insurance activities	0.72%	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

## Brief report

Date: 02/29/2012  
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)

### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.66%	0.49%	0.53%	0.57%	0.94%
Annual Percentage Rate (CPR)	7.59%	5.78%	6.18%	6.58%	10.67%

### Geographic distribution

	Current	At constitution date
Andalucia	5.50%	6.89%
Aragon	0.65%	1.10%
Asturias	0.13%	0.17%
Balearic Islands	5.36%	4.85%
Basque Country	0.81%	0.68%
Canary Islands	4.77%	3.90%
Cantabria	0.09%	0.06%
Castilla-La Mancha	2.55%	2.79%
Castilla-Leon	3.16%	3.24%
Catalonia	13.90%	10.69%
Extremadura	0.07%	0.63%
Galicia	1.63%	2.27%
La Rioja	0.31%	0.25%
Madrid	13.08%	9.37%
Murcia	1.80%	1.91%
Navarra	1.55%	1.83%
Valencia	44.64%	49.33%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<b>Delinquencies</b>									
Up to 1 month	179	202,048.46	47,864.06	0.00	249,912.52	1.53	31,591,327.97	31,841,240.49	22.96
from > 1 to ≤ 2 months	96	212,333.08	72,391.11	0.00	284,724.19	1.74	17,440,811.05	17,725,535.24	12.78
from > 2 to ≤ 3 months	59	279,691.78	77,853.11	0.00	357,544.89	2.19	11,742,010.67	12,099,555.56	8.72
from > 3 to ≤ 6 months	78	1,885,967.74	157,152.95	0.00	2,043,120.69	12.51	13,168,611.41	15,211,732.10	10.97
from > 6 to < 12 months	87	1,263,685.03	379,146.60	0.00	1,642,831.63	10.06	17,568,462.66	19,211,294.29	13.85
from ≥ 12 to < 18 months	68	1,570,421.37	553,580.97	0.00	2,124,002.34	13.01	18,039,387.18	20,163,389.52	14.54
from ≥ 18 to < 24 months	37	784,962.95	193,209.24	0.00	978,172.19	5.99	3,970,570.99	4,948,743.18	3.57
from ≥ 2 years	111	7,594,896.72	1,054,295.27	0.00	8,649,191.99	52.97	8,859,417.29	17,508,609.28	12.62
Subtotal	715	13,794,007.13	2,535,493.31	0.00	16,329,500.44	100.00	122,380,599.22	138,710,099.66	100.00
<b>Doubt debts (subjectives)</b>									
from > 2 to ≤ 3 months	1	4,359.37	44.30	0.00	4,403.67	0.64	0.00	4,403.67	0.64
from > 6 to < 12 months	3	82,531.83	2,380.33	0.00	84,912.16	12.26	0.00	84,912.16	12.26
from ≥ 12 to < 18 months	3	96,610.11	10,158.54	0.00	106,768.65	15.41	0.00	106,768.65	15.41
from ≥ 18 to < 24 months	7	475,262.40	15,731.78	0.00	490,994.18	70.88	0.00	490,994.18	70.88
from ≥ 2 years	1	5,489.59	184.53	0.00	5,674.12	0.82	0.00	5,674.12	0.82
Subtotal	15	664,253.30	28,499.48	0.00	692,752.78	100.00	0.00	692,752.78	100.00
Total	730	14,458,260.43	2,563,992.79	0.00	17,022,253.22		122,380,599.22	139,402,852.44	

#### Additional information