

Brief report

Date: 04/30/2012
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		Interest type	Reference rate and margin	Interest Rate	Redemption	Rating	
				(Bond Unit / Series Total / %Factor)							Current
Series A	ES0372221004	10/14/2008	8,376	18,020.74	100,000.00	Floating	3-M Euribor+0.300%	1.1170%	12/24/2050	Aa2sf	Aaa
				150,941,718.24	837,600,000.00			06/25/2012	Quarterly	06/25/2012	"Pass-Through"
				18.02%				50.882060 Gross	24.Mar/Jun/Sep/Dec	24.Mar/Jun/Sep/Dec	
								41.214469 Net			
Series B	ES0372221012	10/14/2008	1,194	100,000.00	100,000.00	Floating	3-M Euribor+0.600%	1.4170%	12/24/2050	A3	A3
				119,400,000.00	119,400,000.00			06/25/2012	Quarterly	To Be Determined	"Pass-Through"
				100.00%				358.186111 Gross	24.Mar/Jun/Sep/Dec	24.Mar/Jun/Sep/Dec	Pro rata under certain circumstances
								290.130750 Net			
Series C	ES0372221020	10/14/2008	1,430	100,000.00	100,000.00	Floating	3-M Euribor+1.200%	2.0170%	12/24/2050	Baa3	Baa3
				143,000,000.00	143,000,000.00			06/25/2012	Quarterly	To Be Determined	"Pass-Through"
				100.00%				509.852778 Gross	24.Mar/Jun/Sep/Dec	24.Mar/Jun/Sep/Dec	Pro rata under certain circumstances
								412.980750 Net			
Total				413,341,718.24	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	3.00	4.00	5.00	6.00	7.00	8.00	9.00	10.00	11.00	12.00		
Series A	With optional redemption *	Average life	2.02	1.79	1.60	1.45	1.33	1.23	1.14	1.07	1.00	0.93	0.87	0.81	0.75	
		Final Maturity	04/01/2014	01/05/2014	10/29/2013	09/05/2013	07/22/2013	06/15/2013	05/14/2013	04/19/2013	04/19/2013	04/19/2013	04/19/2013	04/19/2013	04/19/2013	04/19/2013
		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	03/24/2014	03/24/2014	03/24/2014	03/24/2014	03/24/2014	03/24/2014
	Without optional redemption *	Average life	2.02	1.79	1.60	1.45	1.33	1.23	1.14	1.07	1.00	0.93	0.87	0.81	0.75	
		Final Maturity	04/01/2014	01/05/2014	10/29/2013	09/05/2013	07/22/2013	06/15/2013	05/14/2013	04/19/2013	04/19/2013	04/19/2013	04/19/2013	04/19/2013	04/19/2013	
		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	03/24/2014	03/24/2014	03/24/2014	03/24/2014	03/24/2014	
Series B	With optional redemption *	Average life	5.55	4.98	4.49	4.07	3.72	3.41	3.15	2.92	2.70	2.50	2.33	2.18		
		Final Maturity	10/11/2017	03/15/2017	09/17/2016	04/18/2016	12/10/2015	08/22/2015	05/18/2015	02/22/2015	02/22/2015	02/22/2015	02/22/2015	02/22/2015		
		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	03/24/2016	03/24/2016	03/24/2016	03/24/2016		
	Without optional redemption *	Average life	5.55	4.98	4.49	4.07	3.72	3.41	3.15	2.92	2.70	2.50	2.33	2.18		
		Final Maturity	10/11/2017	03/15/2017	09/17/2016	04/18/2016	12/10/2015	08/22/2015	05/18/2015	02/22/2015	02/22/2015	02/22/2015	02/22/2015	02/22/2015		
		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	03/24/2016	03/24/2016	03/24/2016	03/24/2016		
Series C	With optional redemption *	Average life	8.39	7.84	7.12	6.61	6.11	5.62	5.15	4.88	4.63	4.40	4.19			
		Final Maturity	08/09/2020	01/22/2020	05/05/2019	10/29/2018	05/01/2018	11/05/2017	05/17/2017	02/06/2017	02/06/2017	02/06/2017	02/06/2017			
		Date	09/24/2020	03/24/2020	06/24/2019	12/24/2018	06/24/2018	12/24/2017	06/24/2017	03/24/2017	03/24/2017	03/24/2017	03/24/2017			
	Without optional redemption *	Average life	11.35	10.52	9.77	9.08	8.47	7.91	7.40	6.94	6.51	6.10	5.71			
		Final Maturity	07/28/2023	09/27/2022	12/27/2021	04/22/2021	09/08/2020	02/16/2020	08/15/2019	02/27/2019	02/27/2019	02/27/2019	02/27/2019			
		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	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	36.52%	150,941,718.24	113.46%	76.15%	837,600,000.00
Series B	28.89%	119,400,000.00	84.57%	10.85%	119,400,000.00
Series C	34.60%	143,000,000.00	49.97%	13.00%	143,000,000.00
Issue of Bonds		413,341,718.24			1,100,000,000.00
Reserve Fund	49.97%	206,540,820.67	20.35%		223,850,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	215,080,274.92	0.817%	
Servicer ppal collect not yet credited	391,077.03		
Servicer ints collect not yet credited	110,665.23		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		223,850,000.00	2.317%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		500,000.00	2.817%
Start-up Loan S/T		1,000,000.00	

Collateral: SME Loans

General			
		Current	At constitution date
Count		2,531	3,793
Principal			
Principal outstanding		411,959,082.48	1,100,102,428.61
Average loan		162,765.34	290,034.91
Minimum		0.00	142.35
Maximum		3,141,742.36	5,600,000.00
Interest rate			
Weighted average (wac)		2.82%	5.71%
Minimum		1.52%	4.65%
Maximum		5.15%	9.39%
Final maturity			
Weighted average (WARM) (months)		148	121
Minimum		05/11/2012	11/02/2008
Maximum		05/05/2047	05/05/2047
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		3.62%	19.89%
1-year EURIBOR/MIBOR (Mortgage Market)		96.38%	80.08%

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(F) - Building	20.69%	41.45%	
(L) - Real estate activities	29.37%	20.95%	
(C) - Manufacturing industry	6.08%	6.78%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	7.54%	6.04%	
(J) - Information and communications	10.73%	5.82%	
(M) - Professional, scientific and technical activities	7.90%	5.45%	
(I) - Catering trade	3.95%	3.52%	
(A) - Agriculture, stockbreeding, fishing and silviculture	2.09%	1.55%	
(Q) - Health Activities and Social Services	1.98%	1.51%	
(N) - Clerical activities and support services	2.24%	1.50%	
(S) - Other services	2.26%	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	0.73%	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	0.19%	0.38%	
(P) - Education	0.70%	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)	0.20%	0.70%	0.55%	0.53%	0.93%
Annual Percentage Rate (CPR)	2.36%	8.03%	6.40%	6.22%	10.56%

Geographic distribution		
	Current	At constitution date
Andalucia	5.51%	6.89%
Aragon	0.65%	1.10%
Asturias	0.13%	0.17%
Balearic Islands	5.36%	4.85%
Basque Country	0.82%	0.68%
Canary Islands	4.85%	3.90%
Cantabria	0.09%	0.06%
Castilla-La Mancha	2.55%	2.79%
Castilla-Leon	2.96%	3.24%
Catalonia	14.09%	10.69%
Extremadura	0.08%	0.63%
Galicia	1.66%	2.27%
La Rioja	0.31%	0.25%
Madrid	12.58%	9.37%
Murcia	1.82%	1.91%
Navarra	1.58%	1.83%
Valencia	44.96%	49.33%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	233	263,233.14	67,854.87	0.00	331,088.01	1.93	38,469,460.52	38,800,546.53	24.94
from > 1 to ≤ 2 months	116	279,950.07	100,334.43	0.00	380,284.50	2.22	23,430,066.08	23,810,350.58	15.30
from > 2 to ≤ 3 months	64	234,720.61	71,383.91	0.00	306,104.52	1.79	10,672,390.56	10,978,495.08	7.06
from > 3 to ≤ 6 months	70	470,428.71	164,768.03	0.00	635,196.74	3.71	14,411,325.72	15,046,522.46	9.67
from > 6 to < 12 months	103	2,712,978.18	391,593.44	0.00	3,104,571.62	18.14	17,009,503.38	20,114,075.00	12.93
from ≥ 12 to < 18 months	78	2,004,504.52	729,681.50	0.00	2,734,186.02	15.98	21,350,180.15	24,084,366.17	15.48
from ≥ 18 to < 24 months	30	733,010.35	160,979.62	0.00	893,989.97	5.22	3,202,267.20	4,096,257.17	2.63
from ≥ 2 years	123	7,574,902.91	1,152,517.22	0.00	8,727,420.13	51.00	9,917,005.50	18,644,425.63	11.98
Subtotal	817	14,273,728.49	2,839,113.02	0.00	17,112,841.51	100.00	138,462,199.11	155,575,040.62	100.00
Doubt debts (subjectives)									
Up to 1 month	4	296,569.57	1,519.06	0.00	298,088.63	30.03	0.00	298,088.63	30.03
from > 1 to ≤ 6 months	1	4,359.37	61.56	0.00	4,420.93	0.45	0.00	4,420.93	0.45
from ≥ 12 to < 18 months	4	82,531.83	3,742.88	0.00	86,274.71	8.69	0.00	86,274.71	8.69
from ≥ 18 to < 24 months	6	362,332.82	20,188.00	0.00	382,520.82	38.53	0.00	382,520.82	38.53
from ≥ 2 years	4	215,029.28	6,329.02	0.00	221,358.30	22.30	0.00	221,358.30	22.30
Subtotal	19	960,822.87	31,840.52	0.00	992,663.39	100.00	0.00	992,663.39	100.00
Total	836	15,234,551.36	2,870,953.54	0.00	18,105,504.90		138,462,199.11	156,567,704.01	