

Brief report

Date: 12/31/2012
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 Santander

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Banco Santander

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)					Next coupon	Final maturity (legal)		Next
				Current	Original						Current	Original
Series A	ES0372221004	10/14/2008	8,376	9,255.63 77,525,156.88 9.26%	100,000.00 837,600,000.00	Floating	3-M Euribor+0.300%	0.4830%	12/24/2050	03/25/2013	A3sf	Aaa
							24.Mar/Jun/Sep/Dec	11.300353 Gross 8.927279 Net	Quarterly	"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%	0.7830%	12/24/2050	To Be Determined	A3	A3
							24.Mar/Jun/Sep/Dec	197.925000 Gross 156.360750 Net	Quarterly	"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%	1.3830%	12/24/2050	To Be Determined	Baa3	Baa3
							24.Mar/Jun/Sep/Dec	349.591667 Gross 276.177417 Net	Quarterly	"Pass-Through" Secutorial / Pro rata under certain circumstances		
Total				339,925,156.88	1,100,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																						
Series	Option	Redemption	% Monthly CPR (SMM)																			
			0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44												
			% Annual equivalent CPR																			
			Average life	Years	Date	Average life	Years	Date	Average life	Years	Date	Average life	Years	Date	Average life	Years	Date	Average life	Years	Date		
Series A	With optional redemption *	Average life	1.75	1.54	1.37	1.24	1.14	1.05	0.97	0.90												
		Final Maturity	09/23/2014	07/08/2014	05/09/2014	03/23/2014	02/12/2014	01/09/2014	12/14/2013	11/18/2013	11/18/2013											
		Date	09/24/2015	03/24/2015	12/24/2014	12/24/2014	09/24/2014	06/24/2014	06/24/2014	06/24/2014	06/24/2014											
	Without optional redemption *	Average life	1.75	1.54	1.37	1.24	1.14	1.05	0.97	0.90												
		Final Maturity	09/23/2014	07/08/2014	05/09/2014	03/23/2014	02/12/2014	01/09/2014	12/14/2013	11/18/2013	11/18/2013											
		Date	09/24/2015	03/24/2015	12/24/2014	12/24/2014	09/24/2014	06/24/2014	06/24/2014	06/24/2014	06/24/2014											
Series B	With optional redemption *	Average life	4.38	3.92	3.54	3.22	2.94	2.70	2.49	2.32												
		Final Maturity	05/11/2017	11/25/2016	07/08/2016	03/11/2016	11/30/2015	09/05/2015	06/21/2015	04/18/2015	04/18/2015											
		Date	03/24/2019	09/24/2018	03/24/2018	09/24/2017	03/24/2017	12/24/2016	09/24/2016	06/24/2016	06/24/2016											
	Without optional redemption *	Average life	4.38	3.92	3.54	3.22	2.94	2.70	2.49	2.32												
		Final Maturity	05/11/2017	11/25/2016	07/08/2016	03/11/2016	11/30/2015	09/05/2015	06/21/2015	04/18/2015	04/18/2015											
		Date	03/24/2019	09/24/2018	03/24/2018	09/24/2017	03/24/2017	12/24/2016	09/24/2016	06/24/2016	06/24/2016											
Series C	With optional redemption *	Average life	7.35	6.64	6.12	5.63	5.15	4.87	4.41	4.15												
		Final Maturity	04/29/2020	08/12/2019	02/06/2019	08/10/2018	02/14/2018	11/05/2017	05/22/2017	02/16/2017	02/16/2017											
		Date	06/24/2020	09/24/2019	03/24/2019	09/24/2018	03/24/2018	12/24/2017	06/24/2017	03/24/2017	03/24/2017											
	Without optional redemption *	Average life	10.24	9.48	8.80	8.19	7.63	7.13	6.68	6.26												
		Final Maturity	03/18/2023	06/16/2022	10/11/2021	02/28/2021	08/10/2020	02/08/2020	08/26/2019	03/28/2019	03/28/2019											
		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											

* 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	
Series A	22.81%	77,525,156.88	131.22%	76.15%	837,600,000.00	44.20%
Series B	35.13%	119,400,000.00	96.09%	10.85%	119,400,000.00	33.35%
Series C	42.07%	143,000,000.00	54.02%	13.00%	143,000,000.00	20.35%
Issue of Bonds		339,925,156.88			1,100,000,000.00	
Reserve Fund	54.02%	183,633,402.55	20.35%		223,850,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	186,675,984.06	0.183%	
Servicer ppal collect not yet credited	673,379.83		
Servicer ints collect not yet credited	54,098.13		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		223,850,000.00	1.683%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		750,000.00	

Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,285	3,793	
Principal			
Principal outstanding	361,361,862.83	1,100,102,428.61	
Average loan	158,145.24	290,034.91	
Minimum	244.81	142.35	
Maximum	2,952,290.57	5,600,000.00	
Interest rate			
Weighted average (wac)	2.10%	5.71%	
Minimum	0.64%	4.65%	
Maximum	5.88%	9.39%	
Final maturity			
Weighted average (WARM) (months)	142	121	
Minimum	01/03/2013	11/02/2008	
Maximum	05/05/2047	05/05/2047	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	3.40%	19.89%	
1-year EURIBOR/MIBOR (Mortgage Market)	96.60%	80.08%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(F) - Building	20.62%	41.45%	
(L) - Real estate activities	29.91%	20.95%	
(C) - Manufacturing industry	5.65%	6.78%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	7.32%	6.04%	
(J) - Information and communications	11.12%	5.82%	
(M) - Professional, scientific and technical activities	8.08%	5.45%	
(I) - Catering trade	4.03%	3.52%	
(A) - Agriculture, stockbreeding, fishing and silviculture	1.88%	1.55%	
(Q) - Health Activities and Social Services	2.02%	1.51%	
(N) - Clerical activities and support services	2.23%	1.50%	
(S) - Other services	2.15%	1.28%	
(H) - Transport and storage	1.47%	1.15%	
(R) - Artistic, recreational and entertainment activities	1.27%	0.83%	
(K) - Financial and insurance activities	0.78%	0.70%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.61%	0.40%	
(E) - Water supply, sanitation activities, waste management and depollution	0.18%	0.38%	
(P) - Education	0.76%	0.38%	
(B) - Extractive industries	0.12%	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)	0.55%	0.56%	0.59%	0.69%	0.89%
Annual Percentage Rate (CPR)	6.35%	6.54%	6.86%	7.98%	10.22%

Geographic distribution		
	Current	At constitution date
Andalucia	5.62%	6.89%
Aragon	0.67%	1.10%
Asturias	0.14%	0.17%
Balearic Islands	5.71%	4.85%
Basque Country	0.87%	0.68%
Canary Islands	4.51%	3.90%
Cantabria	0.09%	0.06%
Castilla-La Mancha	2.54%	2.79%
Castilla-Leon	3.09%	3.24%
Catalonia	14.09%	10.69%
Extremadura	0.08%	0.63%
Galicia	1.58%	2.27%
La Rioja	0.33%	0.25%
Madrid	12.73%	9.37%
Murcia	1.68%	1.91%
Navarra	1.63%	1.83%
Valencia	44.64%	49.33%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	146	138,071.87	31,015.56	0.00	169,087.43	0.93	21,189,252.69	21,358,340.12	15.97
from > 1 to ≤ 2 months	71	161,618.73	39,706.86	0.00	201,325.59	1.11	11,904,838.70	12,106,164.29	9.05
from > 2 to ≤ 3 months	46	239,437.08	35,103.77	0.00	274,540.85	1.51	6,484,920.79	6,759,461.64	5.05
from > 3 to ≤ 6 months	77	636,226.56	159,066.26	0.00	795,292.82	4.38	14,934,848.49	15,730,141.31	11.76
from > 6 to < 12 months	93	928,506.60	331,005.77	0.00	1,259,512.37	6.93	15,387,792.27	16,647,304.64	12.45
from ≥ 12 to < 18 months	80	2,991,018.25	532,905.21	0.00	3,523,923.46	19.40	14,459,890.96	17,983,814.42	13.45
from ≥ 18 to < 24 months	80	2,849,123.28	929,685.86	0.00	3,778,809.14	20.81	18,979,370.25	22,758,179.39	17.02
from ≥ 2 years	102	6,958,697.58	1,200,894.64	0.00	8,159,592.22	44.93	12,249,097.73	20,408,689.95	15.26
Subtotal	695	14,902,699.95	3,259,383.93	0.00	18,162,083.88	100.00	115,590,011.88	133,752,095.76	100.00
<i>Doubt debts (subjectives)</i>									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	695	14,902,699.95	3,259,383.93	0.00	18,162,083.88		115,590,011.88	133,752,095.76	

Additional information