

**Brief report**

**Date:** 02/28/2013  
**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		Payment Date				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% 24.Mar/Jun/Sep/Dec	0.4830% 03/25/2013 11.300353 Gross 8.927279 Net	12/24/2050 Quarterly 24.Mar/Jun/Sep/Dec	03/25/2013 "Pass-Through"	A3sf	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	0.7830% 03/25/2013 197.925000 Gross 156.360750 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	1.3830% 03/25/2013 349.591667 Gross 276.177417 Net	12/24/2050 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3
<b>Total</b>				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	Average life	Years	% Monthly CPR (SMM)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
				% Annual equivalent CPR									
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A	With optional redemption *	Average life	Years	1.68	1.51	1.38	1.27	1.18	1.10	1.05	0.99		
		Final Maturity	Years	2.75	2.25	2.00	2.00	1.75	1.75	1.50	1.50		
			Date	09/24/2015	03/24/2015	12/24/2014	12/24/2014	09/24/2014	09/24/2014	06/24/2014	06/24/2014		
	Without optional redemption *	Average life	Years	1.68	1.51	1.38	1.27	1.18	1.10	1.05	0.99		
		Final Maturity	Years	2.75	2.25	2.00	2.00	1.75	1.75	1.50	1.50		
			Date	09/24/2015	03/24/2015	12/24/2014	12/24/2014	09/24/2014	09/24/2014	06/24/2014	06/24/2014		
Series B	With optional redemption *	Average life	Years	4.33	3.89	3.53	3.23	2.96	2.74	2.54	2.37		
		Final Maturity	Years	6.25	5.50	5.25	4.75	4.25	4.00	3.75	3.50		
			Date	03/24/2019	06/24/2018	03/24/2018	09/24/2017	03/24/2017	12/24/2016	09/24/2016	06/24/2016		
	Without optional redemption *	Average life	Years	4.33	3.89	3.53	3.23	2.96	2.74	2.54	2.37		
		Final Maturity	Years	6.25	5.50	5.25	4.75	4.25	4.00	3.75	3.50		
			Date	03/24/2019	06/24/2018	03/24/2018	09/24/2017	03/24/2017	12/24/2016	09/24/2016	06/24/2016		
Series C	With optional redemption *	Average life	Years	7.34	6.63	6.12	5.63	5.15	4.88	4.42	4.16		
		Final Maturity	Years	7.50	6.75	6.25	5.75	5.25	5.00	4.50	4.25		
			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		
	Without optional redemption *	Average life	Years	10.19	9.45	8.79	8.18	7.64	7.15	6.71	6.30		
		Final Maturity	Years	34.27	34.27	34.27	34.27	34.27	34.27	34.27	34.27		
			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		

\* 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	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	195,476,081.65	0.183%	
Servicer ppal collect not yet credited	450,333.44		
Servicer ints collect not yet credited	55,241.26		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
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		2,249	3,793
Principal			
Principal outstanding	352,236,003.65	1,100,102,428.61	
Average loan	156,618.94	290,034.91	
Minimum	242.11	142.35	
Maximum	2,904,431.91	5,600,000.00	
Interest rate			
Weighted average (wac)	1.85%	5.71%	
Minimum	0.68%	4.65%	
Maximum	5.68%	9.39%	
Final maturity			
Weighted average (WARM) (months)	141	121	
Minimum	03/04/2013	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	20.64%	41.45%	
(L) - Real estate activities	29.86%	20.95%	
(C) - Manufacturing industry	5.59%	6.78%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	7.34%	6.04%	
(J) - Information and communications	11.16%	5.82%	
(M) - Professional, scientific and technical activities	8.13%	5.45%	
(I) - Catering trade	4.07%	3.52%	
(A) - Agriculture, stockbreeding, fishing and silviculture	1.69%	1.55%	
(Q) - Health Activities and Social Services	2.02%	1.51%	
(N) - Clerical activities and support services	2.17%	1.50%	
(S) - Other services	2.13%	1.28%	
(H) - Transport and storage	1.47%	1.15%	
(R) - Artistic, recreational and entertainment activities	1.28%	0.83%	
(K) - Financial and insurance activities	0.79%	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	0.73%	0.38%	
(B) - Extractive industries	0.13%	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)	0.43%	0.45%	0.53%	0.67%	0.88%
Annual Percentage Rate (CPR)	4.99%	5.23%	6.17%	7.74%	10.02%

### Geographic distribution

	Current	At constitution date
Andalucia	5.57%	6.89%
Aragon	0.67%	1.10%
Asturias	0.14%	0.17%
Balearic Islands	5.72%	4.85%
Basque Country	0.88%	0.68%
Canary Islands	4.55%	3.90%
Cantabria	0.09%	0.06%
Castilla-La Mancha	2.52%	2.79%
Castilla-Leon	3.10%	3.24%
Catalonia	14.20%	10.69%
Extremadura	0.08%	0.63%
Galicia	1.58%	2.27%
La Rioja	0.29%	0.25%
Madrid	12.82%	9.37%
Murcia	1.60%	1.91%
Navarra	1.65%	1.83%
Valencia	44.58%	49.33%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	145	146,414.27	28,989.72	0.00	175,403.99	0.90	19,527,724.31	19,703,128.30	14.81
from > 1 to ≤ 2 months	72	161,693.94	36,205.20	0.00	197,899.14	1.02	10,879,642.40	11,077,541.54	8.33
from > 2 to ≤ 3 months	51	152,676.61	35,430.71	0.00	188,107.32	0.97	7,360,426.81	7,548,534.13	5.68
from > 3 to ≤ 6 months	41	428,116.21	60,246.37	0.00	488,362.58	2.51	7,070,656.75	7,559,019.33	5.68
from > 6 to < 12 months	112	1,389,500.42	389,593.36	0.00	1,779,093.78	9.15	20,199,306.27	21,978,400.05	16.52
from ≥ 12 to < 18 months	91	3,083,691.24	565,461.61	0.00	3,649,152.85	18.76	15,427,429.28	19,076,582.13	14.34
from ≥ 18 to < 24 months	65	2,060,103.87	637,429.68	0.00	2,697,533.55	13.87	12,658,838.88	15,356,372.43	11.55
from ≥ 2 years	126	8,556,489.71	1,717,113.93	0.00	10,273,603.64	52.82	20,428,413.02	30,702,016.66	23.08
Subtotal	703	15,978,686.27	3,470,470.58	0.00	19,449,156.85	100.00	113,552,437.72	133,001,594.57	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	703	15,978,686.27	3,470,470.58	0.00	19,449,156.85		113,552,437.72	133,001,594.57	

#### Additional information