

Brief report

Date: 03/31/2013
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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Next	Moody's		
			Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current	
					Payment Date				Original	
Series A	ES0372221004	10/14/2008	7,108.10 59,537,445.60 7.11%	100,000.00 837,600,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	0.5110% 06/24/2013 9.181493 Gross 7.253379 Net	12/24/2050 Quarterly 24.Mar/Jun/Sep/Dec	06/24/2013 "Pass-Through"	A3sf	Aaa
Series B	ES0372221012	10/14/2008	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	0.8110% 06/24/2013 205.002778 Gross 161.952195 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	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	1.4110% 06/24/2013 356.669444 Gross 281.768861 Net	12/24/2050 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3
Total			321,937,445.60	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	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A	With optional redemption *	Average life	1.71	1.51	1.35	1.23	1.12	1.03	0.96	0.89			
		Final Maturity	2.25	2.00	1.75	1.75	1.50	1.50	1.25	1.25			
		Date	06/24/2015	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	1.71	1.51	1.35	1.23	1.12	1.03	0.96	0.89			
		Final Maturity	2.25	2.00	1.75	1.75	1.50	1.50	1.25	1.25			
		Date	06/24/2015	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	4.06	3.64	3.29	2.99	2.73	2.52	2.33	2.16			
		Final Maturity	6.00	5.25	5.00	4.51	4.00	3.76	3.51	3.25			
		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	4.06	3.64	3.29	2.99	2.73	2.52	2.33	2.16			
		Final Maturity	6.00	5.25	5.00	4.51	4.00	3.76	3.51	3.25			
		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	7.09	6.38	5.87	5.39	4.91	4.64	4.37	3.92			
		Final Maturity	9.26	8.51	8.00	7.51	7.00	6.76	6.51	6.25			
		Date	06/24/2020	09/24/2019	03/24/2019	09/24/2018	03/24/2018	12/24/2017	09/24/2017	06/24/2017			
	Without optional redemption *	Average life	9.92	9.19	8.54	7.94	7.41	6.92	6.48	6.08			
		Final Maturity	34.02	31.02	30.00	28.00	26.00	24.00	22.00	20.00			
		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	18.49%	59,537,445.60	137.09%	76.15%	837,600,000.00	44.20%
Series B	37.09%	119,400,000.00	100.00%	10.85%	119,400,000.00	33.35%
Series C	44.42%	143,000,000.00	55.58%	13.00%	143,000,000.00	20.35%
Issue of Bonds		321,937,445.60			1,100,000,000.00	
Reserve Fund	55.58%	178,929,705.36		20.35%	223,850,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	180,413,386.51	0.204%	
Servicer ppal collect not yet credited	552,490.67		
Servicer ints collect not yet credited	65,332.01		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		223,850,000.00	1.711%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		500,000.00	

Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,230	3,793	
Principal			
Principal outstanding	347,951,180.93	1,100,102,428.61	
Average loan	156,031.92	290,034.91	
Minimum	340.61	142.35	
Maximum	2,878,776.78	5,600,000.00	
Interest rate			
Weighted average (wac)	1.76%	5.71%	
Minimum	0.68%	4.65%	
Maximum	5.68%	9.39%	
Final maturity			
Weighted average (WARM) (months)	140	121	
Minimum	04/05/2013	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	20.55%	41.45%	
(L) - Real estate activities	29.97%	20.95%	
(C) - Manufacturing industry	5.59%	6.78%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	7.35%	6.04%	
(J) - Information and communications	11.15%	5.82%	
(M) - Professional, scientific and technical activities	8.14%	5.45%	
(I) - Catering trade	4.08%	3.52%	
(A) - Agriculture, stockbreeding, fishing and silviculture	1.66%	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	2.10%	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	0.80%	0.70%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.62%	0.40%	
(E) - Water supply, sanitation activities, waste management and depollution	0.18%	0.38%	
(P) - Education	0.74%	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)	0.40%	0.39%	0.48%	0.60%	0.87%
Annual Percentage Rate (CPR)	4.65%	4.55%	5.63%	6.91%	9.92%

Geographic distribution		
	Current	At constitution date
Andalucia	5.55%	6.89%
Aragon	0.67%	1.10%
Asturias	0.14%	0.17%
Balearic Islands	5.75%	4.85%
Basque Country	0.88%	0.68%
Canary Islands	4.56%	3.90%
Cantabria	0.09%	0.06%
Castilla-La Mancha	2.50%	2.79%
Castilla-Leon	3.09%	3.24%
Catalonia	14.19%	10.69%
Extremadura	0.08%	0.63%
Galicia	1.59%	2.27%
La Rioja	0.28%	0.25%
Madrid	12.88%	9.37%
Murcia	1.61%	1.91%
Navarra	1.62%	1.83%
Valencia	44.55%	49.33%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	134	145,399.07	26,989.33	0.00	172,388.40	0.87	19,781,004.66	19,953,393.06	15.18
from > 1 to ≤ 2 months	58	97,385.12	24,696.31	0.00	122,081.43	0.62	8,465,299.29	8,587,380.72	6.53
from > 2 to ≤ 3 months	49	124,962.69	30,849.28	0.00	155,811.97	0.79	6,533,944.51	6,689,756.48	5.09
from > 3 to ≤ 6 months	47	486,438.28	62,391.24	0.00	548,829.52	2.77	8,096,765.88	8,645,595.40	6.58
from > 6 to < 12 months	109	1,402,705.03	385,812.58	0.00	1,788,517.61	9.04	19,512,903.48	21,301,421.09	16.21
from ≥ 12 to < 18 months	93	1,666,350.68	543,832.28	0.00	2,210,182.96	11.17	15,240,867.89	17,451,050.85	13.28
from ≥ 18 to < 24 months	67	3,425,831.18	657,031.45	0.00	4,082,862.63	20.63	12,869,341.72	16,952,204.35	12.90
from ≥ 2 years	128	8,920,538.22	1,788,520.65	0.00	10,709,058.87	54.11	21,143,025.42	31,852,084.29	24.23
Subtotal	685	16,269,610.27	3,520,123.12	0.00	19,789,733.39	100.00	111,643,152.85	131,432,886.24	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	685	16,269,610.27	3,520,123.12	0.00	19,789,733.39		111,643,152.85	131,432,886.24	

Additional information