

Brief report

Date: 06/30/2013
 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 (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	4,601.85 38,545,095.60 4.60%	100,000.00 837,600,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	0.5140% 09/24/2013 6.044786 Gross 4.775381 Net	12/24/2050 Quarterly 24.Mar/Jun/Sep/Dec	09/24/2013 "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	0.8140% 09/24/2013 208.022222 Gross 164.337555 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	1.4140% 09/24/2013 361.355556 Gross 285.470889 Net	12/24/2050 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3
Total		300,945,095.60	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	Years	
				0.17	0.34	0.51	0.69	0.87	1.06	1.25			1.44
Series A	With optional redemption *	Average life	Years	1.82	1.60	1.42	1.29	1.17	1.08	1.00	1.00	1.00	0.93
		Final Maturity	Years	2.00	1.75	1.50	1.50	1.25	1.25	1.25	1.25	1.25	1.00
		Date		06/24/2015	03/24/2015	12/24/2014	12/24/2014	09/24/2014	09/24/2014	09/24/2014	09/24/2014	06/24/2014	06/24/2014
	Without optional redemption *	Average life	Years	1.82	1.60	1.42	1.29	1.17	1.08	1.00	1.00	1.00	0.93
		Final Maturity	Years	2.00	1.75	1.50	1.50	1.25	1.25	1.25	1.25	1.25	1.00
		Date		06/24/2015	03/24/2015	12/24/2014	12/24/2014	09/24/2014	09/24/2014	09/24/2014	09/24/2014	06/24/2014	06/24/2014
Series B	With optional redemption *	Average life	Years	3.73	3.34	3.02	2.75	2.52	2.32	2.15	2.00	2.00	
		Final Maturity	Years	5.50	5.00	4.50	4.25	4.00	3.50	3.25	3.00	3.00	
		Date		12/24/2018	06/24/2018	12/24/2017	09/24/2017	06/24/2017	12/24/2016	09/24/2016	06/24/2016	06/24/2016	
	Without optional redemption *	Average life	Years	3.73	3.34	3.02	2.75	2.52	2.32	2.15	2.00	2.00	
		Final Maturity	Years	5.50	5.00	4.50	4.25	4.00	3.50	3.25	3.00	3.00	
		Date		12/24/2018	06/24/2018	12/24/2017	09/24/2017	06/24/2017	12/24/2016	09/24/2016	06/24/2016	06/24/2016	
Series C	With optional redemption *	Average life	Years	6.53	6.12	5.62	5.14	4.86	4.40	4.14	3.88	3.88	
		Final Maturity	Years	6.75	6.25	5.75	5.25	5.00	4.50	4.25	4.00	4.00	
		Date		03/24/2020	09/24/2019	03/24/2019	09/24/2018	06/24/2018	12/24/2017	09/24/2017	06/24/2017	06/24/2017	
	Without optional redemption *	Average life	Years	9.62	8.91	8.27	7.70	7.18	6.71	6.29	5.90	5.90	
		Final Maturity	Years	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77	
		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	12.81%	38,545,095.60	143.67%	76.15%	837,600,000.00
Series B	39.68%	119,400,000.00	103.99%	10.85%	119,400,000.00
Series C	47.52%	143,000,000.00	56.47%	13.00%	143,000,000.00
Issue of Bonds		300,945,095.60			1,100,000,000.00
Reserve Fund	56.47%	169,952,995.71	20.35%		223,850,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	172,151,164.44	0.209%	
Servicer ppal collect not yet credited	411,399.41		
Servicer ints collect not yet credited	44,161.08		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		223,850,000.00	1.714%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		250,000.00	

Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,172	3,793	
Principal			
Principal outstanding	333,220,519.22	1,100,102,428.61	
Average loan	153,416.45	290,034.91	
Minimum	445.29	142.35	
Maximum	2,801,676.74	5,600,000.00	
Interest rate			
Weighted average (wac)	1.56%	5.71%	
Minimum	0.65%	4.65%	
Maximum	4.55%	9.39%	
Final maturity			
Weighted average (WARM) (months)	139	121	
Minimum	07/11/2013	11/02/2008	
Maximum	05/05/2047	05/05/2047	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	3.21%	19.89%	
1-year EURIBOR/MIBOR (Mortgage Market)	96.79%	80.08%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(F) - Building	20.67%	41.45%	
(L) - Real estate activities	30.03%	20.95%	
(C) - Manufacturing industry	5.63%	6.78%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	6.94%	6.04%	
(J) - Information and communications	11.24%	5.82%	
(M) - Professional, scientific and technical activities	8.23%	5.45%	
(I) - Catering trade	4.07%	3.52%	
(A) - Agriculture, stockbreeding, fishing and silviculture	1.64%	1.55%	
(Q) - Health Activities and Social Services	1.92%	1.51%	
(N) - Clerical activities and support services	2.19%	1.50%	
(S) - Other services	2.09%	1.28%	
(H) - Transport and storage	1.48%	1.15%	
(R) - Artistic, recreational and entertainment activities	1.30%	0.83%	
(K) - Financial and insurance activities	0.82%	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	0.75%	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)	0.42%	0.45%	0.42%	0.52%	0.85%
Annual Percentage Rate (CPR)	4.87%	5.27%	4.91%	6.07%	9.71%

Geographic distribution

	Current	At constitution date
Andalucia	5.58%	6.89%
Aragon	0.66%	1.10%
Asturias	0.12%	0.17%
Balearic Islands	5.83%	4.85%
Basque Country	0.89%	0.68%
Canary Islands	4.42%	3.90%
Cantabria	0.10%	0.06%
Castilla-La Mancha	2.37%	2.79%
Castilla-Leon	3.12%	3.24%
Catalonia	14.14%	10.69%
Extremadura	0.08%	0.63%
Galicia	1.60%	2.27%
La Rioja	0.28%	0.25%
Madrid	12.98%	9.37%
Murcia	1.64%	1.91%
Navarra	1.57%	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	123	126,254.22	20,858.72	0.00	147,112.94	0.69	17,436,022.38	17,583,135.32	13.69
from > 1 to ≤ 2 months	48	89,666.09	18,120.49	0.00	107,786.58	0.51	6,784,479.88	6,892,266.46	5.37
from > 2 to ≤ 3 months	37	140,867.86	23,699.18	0.00	164,567.04	0.77	6,145,169.46	6,309,736.50	4.91
from > 3 to ≤ 6 months	32	163,552.77	37,119.51	0.00	200,672.28	0.94	5,548,357.29	5,749,029.57	4.48
from > 6 to < 12 months	94	1,635,731.20	293,844.74	0.00	1,929,575.94	9.08	16,464,915.47	18,394,491.41	14.32
from ≥ 12 to < 18 months	88	1,504,793.85	454,729.17	0.00	1,959,523.02	9.22	14,404,132.57	16,363,655.59	12.74
from ≥ 18 to < 24 months	74	3,486,709.00	642,495.62	0.00	4,129,204.62	19.43	13,305,311.21	17,434,515.83	13.57
from ≥ 2 years	161	10,397,703.57	2,220,557.06	0.00	12,618,260.63	59.36	27,121,609.03	39,739,869.66	30.93
Subtotal	657	17,545,278.56	3,711,424.49	0.00	21,256,703.05	100.00	107,209,997.29	128,466,700.34	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	657	17,545,278.56	3,711,424.49	0.00	21,256,703.05		107,209,997.29	128,466,700.34	

Additional information