

Brief report

Date: 01/31/2009  
 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 Managers  
 Bancaja

Underwriter  
 Bancaja

Placement Agents  
 Bancaja

Bond Paying Agent  
 Bancaja

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 Bancaja

Start-up Loan  
 Bancaja

Swap  
 JP MORGAN CHASE

Assets Custodian  
 Bancaja

Fund Auditors  
 Ernst&Young

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	10/10/2008 8,376	100,000.00 837,600,000.00 100.00%	100,000.00 837,600,000.00	Floating 3-M Euribor+0.300% 24.Mar/Jun/Sep/Dec	3.3530% 03/24/2009 807.376917 Gross 662.049072 Net	12/24/2050 Quarterly 24.Mar/Jun/Sep/Dec	03/24/2009 "Pass-Through"	Aaa	Aaa
Series B ES0372221012	10/10/2008 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	3.6530% 03/24/2009 913.250000 Gross 748.865000 Net	12/24/2050 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Sequential / Pro rata under certain circumstances	A3	A3
Series C ES0372221020	10/10/2008 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	4.2530% 03/24/2009 1,063.250000 Gross 871.865000 Net	12/24/2050 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Sequential / Pro rata under certain circumstances	Baa3	Baa3
Total		1,100,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
Series	Optional redemption	Average life	Years	% Monthly CPR (SMM)						
				0,34	0,51	0,69	0,87	1,06	1,25	1,44
Series A	With optional redemption *	Average life	2.81	2.48	2.21	2.01	1.84	1.70	1.58	1.48
		Final Maturity	10/15/2011	06/15/2011	03/12/2011	12/26/2010	10/25/2010	09/04/2010	07/23/2010	06/18/2010
		Date	09/24/2017	09/24/2016	12/24/2015	03/24/2015	06/24/2014	12/24/2013	06/24/2013	03/24/2013
	Without optional redemption *	Average life	2.81	2.48	2.21	2.01	1.84	1.70	1.58	1.48
		Final Maturity	10/15/2011	06/15/2011	03/12/2011	12/26/2010	10/25/2010	09/04/2010	07/23/2010	06/18/2010
		Date	09/24/2017	09/24/2016	12/24/2015	03/24/2015	06/24/2014	12/24/2013	06/24/2013	03/24/2013
Series B	With optional redemption *	Average life	10.37	9.33	8.40	7.57	6.86	6.23	5.70	5.24
		Final Maturity	05/04/2019	04/22/2018	05/15/2017	07/18/2016	10/31/2015	03/18/2015	09/05/2014	03/19/2014
		Date	12/24/2020	12/24/2019	12/24/2018	12/24/2017	03/24/2017	06/24/2016	12/24/2015	06/24/2015
	Without optional redemption *	Average life	10.37	9.33	8.40	7.57	6.86	6.23	5.70	5.24
		Final Maturity	05/04/2019	04/22/2018	05/15/2017	07/18/2016	10/31/2015	03/18/2015	09/05/2014	03/19/2014
		Date	12/24/2020	12/24/2019	12/24/2018	12/24/2017	03/24/2017	06/24/2016	12/24/2015	06/24/2015
Series C	With optional redemption *	Average life	12.88	11.89	10.90	10.12	9.35	8.61	7.88	7.16
		Final Maturity	11/06/2021	11/10/2020	11/15/2019	02/02/2019	04/29/2018	07/31/2017	11/07/2016	02/21/2016
		Date	12/24/2021	12/24/2020	12/24/2019	03/24/2019	06/24/2018	09/24/2017	12/24/2016	03/24/2016
	Without optional redemption *	Average life	15.82	14.67	13.61	12.65	11.76	10.94	10.19	9.50
		Final Maturity	10/15/2024	08/20/2023	08/02/2022	08/14/2021	09/22/2020	11/29/2019	02/28/2019	06/23/2018
		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		% CE
Series A	76.15%	837,600,000.00	44.20%	76.15%	837,600,000.00	44.20%
Series B	10.85%	119,400,000.00	33.35%	10.85%	119,400,000.00	33.35%
Series C	13.00%	143,000,000.00	20.35%	13.00%	143,000,000.00	20.35%
Issue of Bonds		1,100,000,000.00			1,100,000,000.00	
Reserve Fund	20.35%	223,850,000.00	20.35%		223,850,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	269,495,506.91	3.204%	
Servicer ppal collect not yet credited	4,202,660.22		
Servicer ints collect not yet credited	655,387.58		
Liabilities	Available	Balance	Interest
Start-up Loan		4,750,000.00	5.019%

Collateral: SME Loans

General			
	Current	At constitution date	
Count	3,633	3,793	
Principal			
Principal outstanding	1,009,325,482.85	1,100,102,428.61	
Average loan	277,821.49	290,034.91	
Minimum	1,090.17	142.35	
Maximum	5,600,000.00	5,600,000.00	
Interest rate			
Weighted average (wac)	5.54%	5.71%	
Minimum	2.71%	4.65%	
Maximum	9.25%	9.39%	
Final maturity			
Weighted average (WARM) (months)	124	121	
Minimum	02/01/2009	11/02/2008	
Maximum	05/05/2047	05/05/2047	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	19.54%	19.89%	
1-year EURIBOR/MIBOR (Mortgage Market)	80.46%	80.08%	

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	66.69%	67.65%
(F) - Building	7.83%	7.63%
(D) - Manufacturing industry	7.18%	7.12%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	5.61%	5.36%
(H) - Catering trade	3.40%	3.36%
(O) - Other social activities and services provided to the Community; Personal Services	2.21%	2.10%
(N) - Health and Veterinary Activities, Social Services	1.75%	1.67%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	1.67%	1.65%
(I) - Transport, Storage and Communications	1.58%	1.50%
(M) - Education	0.57%	0.53%
(E) - Production and distribution of electric power, gas and water	0.45%	0.42%
(J) - Financial brokering	0.38%	0.36%
(B) - Fishing	0.37%	0.35%
(C) - Extractive industries	0.30%	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)	1.12%	1.09%			0.96%
Annual Percentage Rate (CPR)	12.63%	12.28%			10.95%

Geographic distribution		
	Current	At constitution date
Andalucia	0.37%	0.38%
Aragon	0.02%	0.04%
Asturias	0.01%	0.01%
Balearic Islands	0.08%	0.08%
Basque Country	0.01%	0.01%
Canary Islands	0.41%	0.40%
Cantabria	0.02%	0.02%
Castilla-La Mancha	0.18%	0.18%
Castilla-Leon	0.58%	0.57%
Catalonia	0.53%	0.57%
Extremadura	0.02%	0.02%
Galicia	0.08%	0.08%
Madrid	0.77%	0.77%
Murcia	0.11%	0.11%
Navarra	0.06%	0.06%
Valencia	4.78%	4.97%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	338	5,810,044.19	441,329.88	0.00	6,251,374.07	34.24	92,833,678.44	99,085,052.51	49.99
from > 1 to ≤ 2 months	120	7,005,211.69	308,740.49	0.00	7,313,952.18	40.06	33,290,286.82	40,612,239.00	20.49
from > 2 to ≤ 3 months	67	3,531,907.33	515,819.89	0.00	4,047,727.22	22.17	37,641,706.71	41,689,433.93	21.03
from > 3 to ≤ 6 months	38	306,852.89	336,576.11	0.00	643,429.00	3.52	16,178,359.15	16,821,788.15	8.49
Subtotal	563	16,654,016.10	1,602,466.37	0.00	18,256,482.47	100.00	179,952,031.12	198,208,513.59	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	563	16,654,016.10	1,602,466.37	0.00	18,256,482.47		179,952,031.12	198,208,513.59	