

**PYME BANCAJA 7 Fondo de Titulización de Activos**

**Aplicación de Fondos Disponibles** *Available Funds Application*

**Divisa / Currency :** EUR

**Fecha Pago / Payment Date :** 26.03.2012

**Fondos Disponibles**

**Amortización Series**

**A, B y C**

**Fondos Disponibles** *Available Funds for Amortisation*

*Available Funds* *A, B and C Series*

**Saldo Balance** **Saldo Balance**

**A. FONDOS DISPONIBLES** *Available Funds*

|                                                                                                 |                                                                         |                       |                       |                       |
|-------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-----------------------|-----------------------|-----------------------|
| <b>Cuenta Tesorería</b> <i>Treasury Account.</i>                                                | <b>Saldo de inicio al</b> <i>Initial balance at :</i>                   | <b>26.03.2012</b>     | <b>226.918.979,06</b> | <b>226.918.979,06</b> |
| <b>Fondo de Reserva</b> <i>Reserve Fund</i>                                                     | <b>incluido en Cuenta Tesorería</b> <i>Included on Treasury Account</i> | <b>204.976.355,02</b> |                       |                       |
| <b>Intereses cobrados Préstamos</b> <i>Loan interests collected</i>                             |                                                                         | <b>2.605.572,69</b>   |                       |                       |
| <b>Principales cobrados Préstamos</b> <i>Loan principals collected</i>                          |                                                                         | <b>18.568.630,50</b>  |                       |                       |
| <b>Rendimientos Cuentas</b> <i>Accounts Interest</i>                                            |                                                                         | <b>768.341,44</b>     |                       |                       |
| <b>Fondos Disponibles Dif. Cta Tesorería</b> <i>Available Funds Treasury Account Difference</i> |                                                                         | <b>65,94</b>          |                       |                       |
| <b>Fondos Disponibles (otros)</b> <i>Available Funds (another)</i>                              |                                                                         | <b>0,00</b>           |                       |                       |
| <b>Remanente Fondos Disponibles Amortización Series A, B y C</b>                                |                                                                         | <b>13,47</b>          |                       |                       |
| <i>Remaining Available Funds Amortisation A, B and C Series</i>                                 |                                                                         |                       |                       |                       |
| <b>Permuta de Intereses (neto cobrado)</b> <i>Interest Swap (net receipt)</i>                   |                                                                         |                       | <b>0,00</b>           | <b>0,00</b>           |
| <b>Cobros</b> <i>Collections</i>                                                                |                                                                         | <b>1.452.702,21</b>   |                       |                       |
| <b>Pagos</b> <i>Payments</i>                                                                    |                                                                         | <b>2.121.302,66</b>   |                       |                       |
| <b>Total Fondos Disponibles</b> <i>Total Available Funds</i>                                    |                                                                         |                       | <b>226.918.979,06</b> | <b>226.918.979,06</b> |
|                                                                                                 |                                                                         |                       |                       | <b>13,47</b>          |

**B.1 APLICACIÓN FONDOS DISPONIBLES** *Available Funds Application*

|                                                                                                                     | <b>Devengado</b><br><i>Accrued</i> | <b>Aplicado</b><br><i>Applied</i> |                       |                      |
|---------------------------------------------------------------------------------------------------------------------|------------------------------------|-----------------------------------|-----------------------|----------------------|
| <b>1º Impuestos y gastos ordinarios y extraordinarios</b> <i>Taxes &amp; ordinary and extraordinary expenses</i>    | <b>18.423,40</b>                   | <b>18.423,40</b>                  | <b>226.900.555,66</b> | <b>13,47</b>         |
| <b>2º Permuta de Intereses (neto pagado)*</b> <i>Interest Swap (net paid)*</i>                                      | <b>668.600,45</b>                  | <b>668.600,45</b>                 | <b>226.231.955,21</b> | <b>13,47</b>         |
| <b>3º Intereses Bonos Serie A</b> <i>Series A Bond Interest</i>                                                     | <b>719.824,34</b>                  | <b>719.824,34</b>                 | <b>225.512.130,87</b> | <b>13,47</b>         |
| <b>4º Intereses Bonos Serie B*</b> <i>Series B Bond Interest *</i>                                                  | <b>599.985,00</b>                  | <b>599.985,00</b>                 | <b>224.912.145,87</b> | <b>13,47</b>         |
| <b>5º Intereses Bonos Serie C*</b> <i>Series C Bond Interest *</i>                                                  | <b>933.075,00</b>                  | <b>933.075,00</b>                 | <b>223.979.070,87</b> | <b>13,47</b>         |
| <b>6º Retención para Amortización Series A, B y C</b> <i>Withholding for Amortisation A, B and C Series</i>         | <b>17.438.250,20</b>               | <b>17.438.250,20</b>              | <b>206.540.820,67</b> | <b>17.438.250,20</b> |
| <b>(+) Principal Pendiente Series A, B y C</b> <i>Outstanding Principal Series</i>                                  | <b>430.779.963,92</b>              |                                   |                       |                      |
| <b>(-) Saldo Vivo Préstamos</b> <i>Outstanding Balance Loans</i>                                                    | <b>434.978.474,43</b>              |                                   |                       |                      |
| <b>(+) Saldo Vivo Préstamos Dudosos</b> <i>Outstanding Balance Doubtful Loans</i>                                   | <b>21.636.760,71</b>               |                                   |                       |                      |
| <b>7º Intereses Bonos Serie B**</b> <i>Series B Bond Interest **</i>                                                | <b>0,00</b>                        | <b>0,00</b>                       | <b>206.540.820,67</b> | <b>17.438.250,20</b> |
| <b>8º Intereses Bonos Serie C**</b> <i>Series C Bond Interest **</i>                                                | <b>0,00</b>                        | <b>0,00</b>                       | <b>206.540.820,67</b> | <b>17.438.250,20</b> |
| <b>9º Dotación Fondo de Reserva Requerido</b> <i>Amount for Required Cash Reserve</i>                               | <b>223.850.000,00</b>              | <b>206.540.820,67</b>             | <b>0,00</b>           | <b>17.438.250,20</b> |
| <b>10º Permuta de Intereses (pago liquidativo)**</b> <i>Interest Swap (liquidation payment) **</i>                  | <b>0,00</b>                        | <b>0,00</b>                       | <b>0,00</b>           | <b>17.438.250,20</b> |
| <b>11º Intereses Préstamo Subordinado</b> <i>Interest on Subordinated Loan</i>                                      | <b>12.293.505,37</b>               | <b>0,00</b>                       | <b>0,00</b>           | <b>17.438.250,20</b> |
| <b>12º Reembolso principal Préstamo Subordinado</b> <i>Subordinated Loan principal repayment</i>                    | <b>0,00</b>                        | <b>0,00</b>                       | <b>0,00</b>           | <b>17.438.250,20</b> |
| <b>13º Intereses Préstamo Gastos Iniciales</b> <i>Interest on Start-Up Loan</i>                                     | <b>501.155,94</b>                  | <b>0,00</b>                       | <b>0,00</b>           | <b>17.438.250,20</b> |
| <b>14º Reembolso principal Préstamo Gastos Iniciales Pendiente</b> <i>Pending Start-Up Loan principal repayment</i> | <b>3.250.000,00</b>                | <b>0,00</b>                       | <b>0,00</b>           | <b>17.438.250,20</b> |
| <b>Reembolso principal Préstamo Gastos Iniciales</b> <i>Start-Up Loan principal repayment</i>                       | <b>250.000,00</b>                  | <b>0,00</b>                       | <b>0,00</b>           | <b>17.438.250,20</b> |
| <b>15º Comisión administración Préstamos</b> <i>Loans servicing fee</i>                                             | <b>230.684,57</b>                  | <b>0,00</b>                       | <b>0,00</b>           | <b>17.438.250,20</b> |
| <b>16º Margen Intermediación Financiera</b> <i>Financial Intermediation Margin</i>                                  | <b>0,00</b>                        | <b>0,00</b>                       | <b>0,00</b>           | <b>17.438.250,20</b> |
| <b>Remanente Fondos Disponibles</b> <i>Remaining Available Funds</i>                                                | <b>0,00</b>                        | <b>0,00</b>                       | <b>0,00</b>           | <b>17.438.250,20</b> |
| <b>Total aplicado</b> <i>Total applied</i>                                                                          | <b>260.753.504,27</b>              | <b>226.918.979,06</b>             | <b>0,00</b>           | <b>17.438.250,20</b> |

\* Será postergado en determinadas circunstancias *Shall be moved under certain circumstances.*

\*\* En caso de postergamiento *In case of moving.*

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**Divisa / Currency :** **EUR**

**Fecha Pago / Payment Date :** **26.03.2012**

**Fondos Disponibles**

**Amortización Series**

**A, B y C**

**Fondos Disponibles** *Available Funds for Amortisation*  
*Available Funds* *A, B and C Series*

**B.2. APLICACIÓN FONDOS DISPONIBLES PARA AMORTIZACION SERIES A, B y C**

*Available Funds Application for Amortisation A, B and C Series*

| <b>Devengado</b><br><i>Accrued</i>                                                                                                      | <b>Aplicado</b><br><i>Applied</i> | <b>17.438.250,20</b> |
|-----------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|----------------------|
| <b>1º Amortización Bonos Serie A</b> <i>Series A Bond Amortisation</i>                                                                  | <b>17.438.245,68</b>              | <b>4,52</b>          |
| <b>2º Amortización Bonos Serie B</b> <i>Series B Bond Amortisation</i>                                                                  | <b>0,00</b>                       | <b>4,52</b>          |
| <b>3º Amortización Bonos Serie C</b> <i>Series C Bond Amortisation</i>                                                                  | <b>0,00</b>                       | <b>4,52</b>          |
| <b>Remanente Fondos Disponibles Amortización Series A, B y C</b><br><i>Remaining Available Funds for Amortisation A, B and C Series</i> | <b>4,52</b>                       | <b>0,00</b>          |
| <b>Total aplicado</b> <i>Total applied</i>                                                                                              | <b>17.438.250,20</b>              |                      |

**C. ESTADO DESPUÉS DE APLICACIÓN** *Statement after application*

|                                                                                                                                     |                                                                         |                   |                       |
|-------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------|-----------------------|
| <b>Cuenta Tesorería</b> <i>Treasury Account:</i>                                                                                    | <b>Saldo final al *</b> <i>Final balance at *</i>                       | <b>26.03.2012</b> | <b>206.540.825,19</b> |
| <b>Fondo de Reserva</b> <i>Reserve Fund</i>                                                                                         | <b>incluido en Cuenta Tesorería</b> <i>Included on Treasury Account</i> |                   | <b>206.540.820,67</b> |
| <b>Remanente Fondos Disponibles</b> <i>Remaining Available Funds</i>                                                                |                                                                         |                   | <b>0,00</b>           |
| <b>Remanente Fondos Disponibles Amortización Series A, B y C</b><br><i>Remaining Available Funds Amortisation A, B and C Series</i> |                                                                         |                   | <b>4,52</b>           |

\* Incrementado, si fuera el caso, en el importe i) de las retenciones a cuenta sobre los intereses de los Bonos y ii) de los ingresos percibidos de los Préstamos entre la Fecha de Determinación precedente, excluida, y la Fecha de Pago, incluida.

*Added, if any, in the following amounts, i) the withholding tax amounts on Bond interest and ii) the Loans Income received from the Determination Date, excluded, preceding the Payment Date, included.*