

Brief report

Date: 06/30/2010  
 Currency: EUR

Date of constitution  
 07/12/2004

VAT Reg. no.  
 V84054840

Management Company  
 Europea de Titulización S.G.F.T

Originator  
 Bancaja

Servicer  
 Bancaja

Lead Managers  
 Bancaja

BNP Paribas  
 Deutsche Bank  
 JP Morgan

Bond Underwriters and Placement Agents

Bancaja  
 BNP Paribas  
 Deutsche Bank  
 JP Morgan  
 CDC Ivis Capital Markets  
 Fortis Bank  
 Banco Cooperativo  
 Banco Pastor

Bond Paying Agent  
 Bancaja

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 Banco Popular Español S.A

Amortisation Account  
 Bancaja

Subordinated Loan  
 Bancaja

Start-up Loan  
 Bancaja

Swap  
 Credit Suisse International

Assets Custodian  
 Bancaja

Fund Auditors  
 Deloitte (ejercicios 2009 a actual)  
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Residential Mortgages Backed 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                |                     |          |
|                           |                      | Current  | Original                       |  |   | Final maturity (legal)                        | Next  | Fitch / Moody's / S&P | Current             | Original |
| Series A1<br>ES0312886007 | 07/16/2004<br>1,500  | 0.00<br>0.00%  | 100,000.00<br>150,000,000.00   | Floating<br>3-M Euribor+0.060%<br>(+0.21% from 11/25/2005)<br>25.Feb/May/Aug/Nov |   | 11/25/2005<br>11/25/2036                      | Amortized   | AAA<br>Aaa<br>AAA     |                     |          |
| Series A2<br>ES0312886015 | 07/16/2004<br>16,702 | 40,005.44<br>668,170,858.88<br>40.01%                      | 100,000.00<br>1,670,200,000.00 | Floating<br>3-M Euribor+0.180%<br>25.Feb/May/Aug/Nov                             | 0.8750%<br>08/25/2010<br>89.456609 Gross<br>72.459853 Net   | 11/25/2036<br>Quarterly<br>25.Feb/May/Aug/Nov | 08/25/2010<br>"Pass-Through"<br>Securitized                                       | AAA<br>Aaa<br>AAA     | AAA<br>Aaa<br>AAA   |          |
| Series B<br>ES0312886023  | 07/16/2004<br>399    | 76,783.60<br>30,636,656.40<br>76.78%                       | 100,000.00<br>39,900,000.00    | Floating<br>3-M Euribor+0.390%<br>25.Feb/May/Aug/Nov                             | 1.0850%<br>08/25/2010<br>212.903860 Gross<br>172.452127 Net | 11/25/2036<br>Quarterly<br>25.Feb/May/Aug/Nov | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Securitized | AA<br>A2<br>A         | A+<br>A2<br>A       |          |
| Series C<br>ES0312886031  | 07/16/2004<br>238    | 76,775.54<br>18,272,578.52<br>76.78%                       | 100,000.00<br>23,800,000.00    | Floating<br>3-M Euribor+0.780%<br>25.Feb/May/Aug/Nov                             | 1.4750%<br>08/25/2010<br>289.401133 Gross<br>234.414918 Net | 11/25/2036<br>Quarterly<br>25.Feb/May/Aug/Nov | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Securitized | A-<br>Baa2<br>BBB     | BBB+<br>Baa2<br>BBB |          |
| Series D<br>ES0312886049  | 07/16/2004<br>161    | 76,795.53<br>12,364,080.33<br>76.80%                       | 100,000.00<br>16,100,000.00    | Floating<br>3-M Euribor+2.500%<br>25.Feb/May/Aug/Nov                             | 3.1950%<br>08/25/2010<br>627.035502 Gross<br>507.898757 Net | 11/25/2036<br>Quarterly<br>25.Feb/May/Aug/Nov | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Securitized | BBB-<br>Ba2<br>BB     | BB+<br>Ba2<br>BB    |          |
| Total                     |                      | 729,444,174.13   |                                | 1,900,000,000.00   |   |   |   |                       |                     |          |

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

|                               |                            |              | % 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 A2                     | With optional redemption * | Average life | Years                   | 7,25       | 6,25       | 5,46       | 4,83       | 4,34       | 3,90       | 3,51       | 3,21       |  |
|                               | Final Maturity             | Years        | Date                    | 09/25/2017 | 09/27/2016 | 12/12/2015 | 04/27/2015 | 10/30/2014 | 05/23/2014 | 12/31/2013 | 09/14/2013 |  |
| Without optional redemption * | Average life               | Years        | 8,41                    | 7,45       | 6,65       | 5,97       | 5,39       | 4,90       | 4,48       | 4,11       |            |  |
|                               | Final Maturity             | Years        | Date                    | 11/24/2018 | 08/12/2017 | 02/18/2017 | 06/15/2016 | 11/19/2015 | 05/24/2015 | 12/20/2014 | 09/08/2014 |  |
| Series B                      | With optional redemption * | Average life | Years                   | 7,25       | 6,25       | 5,46       | 4,83       | 4,34       | 3,90       | 3,51       | 3,21       |  |
|                               | Final Maturity             | Years        | Date                    | 09/25/2017 | 09/27/2016 | 12/12/2015 | 04/27/2015 | 10/30/2014 | 05/23/2014 | 12/31/2013 | 09/14/2013 |  |
| Without optional redemption * | Average life               | Years        | 8,41                    | 7,45       | 6,65       | 5,97       | 5,39       | 4,90       | 4,48       | 4,11       |            |  |
|                               | Final Maturity             | Years        | Date                    | 11/25/2018 | 09/12/2017 | 02/18/2017 | 06/16/2016 | 11/19/2015 | 05/24/2015 | 12/21/2014 | 09/08/2014 |  |
| Series C                      | With optional redemption * | Average life | Years                   | 7,25       | 6,25       | 5,46       | 4,83       | 4,34       | 3,90       | 3,51       | 3,21       |  |
|                               | Final Maturity             | Years        | Date                    | 09/25/2017 | 09/27/2016 | 12/12/2015 | 04/27/2015 | 10/30/2014 | 05/23/2014 | 12/31/2013 | 09/14/2013 |  |
| Without optional redemption * | Average life               | Years        | 8,41                    | 7,45       | 6,65       | 5,97       | 5,39       | 4,90       | 4,48       | 4,11       |            |  |
|                               | Final Maturity             | Years        | Date                    | 08/25/2022 | 02/25/2021 | 11/25/2019 | 11/25/2018 | 02/25/2018 | 05/25/2017 | 08/25/2016 | 02/25/2016 |  |
| Series D                      | With optional redemption * | Average life | Years                   | 7,25       | 6,25       | 5,46       | 4,83       | 4,34       | 3,90       | 3,51       | 3,21       |  |
|                               | Final Maturity             | Years        | Date                    | 09/25/2017 | 09/27/2016 | 12/12/2015 | 04/27/2015 | 10/30/2014 | 05/23/2014 | 12/31/2013 | 09/14/2013 |  |
| Without optional redemption * | Average life               | Years        | 8,41                    | 7,45       | 6,65       | 5,97       | 5,39       | 4,90       | 4,48       | 4,11       |            |  |
|                               | Final Maturity             | Years        | Date                    | 11/25/2018 | 09/12/2017 | 02/18/2017 | 06/16/2016 | 11/19/2015 | 05/24/2015 | 12/21/2014 | 09/08/2014 |  |

\* 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             | % CE  |
| Class A                 | 91.60% | 668,170,858.88 | 9.61% | 95.80%        | 1,820,200,000.00 | 4.92% |
| Series A1               | 0.00%  | 0.00           |       | 7.89%         | 150,000,000.00   |       |
| Series A2               | 91.60% | 668,170,858.88 |       | 87.91%        | 1,670,200,000.00 |       |
| Series B                | 4.20%  | 30,636,656.40  | 5.41% | 2.10%         | 39,900,000.00    | 2.82% |
| Series C                | 2.51%  | 18,272,578.52  | 2.90% | 1.25%         | 23,800,000.00    | 1.57% |
| Series D                | 1.70%  | 12,364,080.33  | 1.20% | 0.85%         | 16,100,000.00    | 0.72% |
| Issue of Bonds          |        | 729,444,174.13 |       |               | 1,900,000,000.00 |       |
| Reserve Fund            | 1.20%  | 8,753,330.09   |       | 0.72%         | 13,680,000.00    |       |

| Other financial operations (current)   |  |               |            |          |
|--|--|---------------|------------|----------|
| Assets                                 |  | Balance       |            | Interest |
|  |  | Available     | Credited   |          |
| Treasury Account                       |  | 17,467,080.98 |            | 0.695%   |
| Amortization Account                   |  |               | 0.00       |          |
| Servicer ppal collect not yet credited |  |               | 787,858.96 |          |
| Servicer ints collect not yet credited |  |               | 131,408.80 |          |
| Liabilities                            |  |               |            |          |
| Subordinated Loan L/T                  |  | 7,215,895.94  |            | 4.395%   |
| Subordinated Loan S/T                  |  | 1,537,434.15  |            |          |
| Start-up Loan L/T                      |  |               | 0.00       |          |
| Start-up Loan S/T                      |  |               | 0.00       |          |
| Swap collateralized amount             |  |               |            |          |
| CSA *                                  |  | 0.00          |            |          |
| Cash                                   |  |               | 0.00       |          |
| Securities                             |  |               | 0.00       |          |

\* Credit Support Amount in favour of the Fund

# BANCAJA 7 Fondo de Titulización de Activos

## Brief report

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### Collateral: Residential mortgage loans

| General                                     |                |                      |  |
|---|----------------|----------------------|--|
|   | Current        | At constitution date |  |
| Count                                       | 11,329         | 22,332               |  |
| Principal                                   |                |                      |  |
| Principal outstanding                       | 724,744,339.91 | 1,900,030,732.91     |  |
| Average loan                                | 63,972.49      | 85,081.08            |  |
| Minimum                                     | 4.94           | 16.21                |  |
| Maximum                                     | 389,033.72     | 443,266.52           |  |
| Interest rate                               |                |                      |  |
| Weighted average (wac)                      | 2.17%          | 3.19%                |  |
| Minimum                                     | 1.14%          | 2.00%                |  |
| Maximum                                     | 5.72%          | 10.75%               |  |
| Final maturity                              |                |                      |  |
| Weighted average (WARM) (months)            | 211            | 279                  |  |
| Minimum                                     | 07/03/2010     | 08/05/2004           |  |
| Maximum                                     | 03/15/2034     | 03/17/2034           |  |
| Index (principal outstanding distribution)  |                |                      |  |
| 3-month EURIBOR/MIBOR                       | 0.85%          | 1.06%                |  |
| 6-month EURIBOR/MIBOR                       | 0.00%          | 0.00%                |  |
| 1-year EURIBOR/MIBOR                        | 0.33%          | 0.47%                |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)      | 97.48%         | 96.44%               |  |
| Mortgage Market: Savings Banks              | 1.25%          | 1.56%                |  |
| Mortgage Market: All Institutions           | 0.04%          | 0.02%                |  |
| Savings Banks Lending Rate (CECA Indicator) | 0.06%          | 0.43%                |  |

| LTV Distribution         |         |       |                      |       |
|--------------------------|---------|-------|----------------------|-------|
|                          | Current |       | At constitution date |       |
|                          | % Pool  | % LTV | % Pool               | % LTV |
| 0.01 - 10%               | 0.64    | 6.96  | 0.08                 | 7.95  |
| 10.01 - 20%              | 2.87    | 15.72 | 0.65                 | 16.15 |
| 20.01 - 30%              | 6.44    | 25.39 | 1.92                 | 25.78 |
| 30.01 - 40%              | 10.67   | 35.36 | 4.12                 | 35.60 |
| 40.01 - 50%              | 16.61   | 45.18 | 7.76                 | 45.46 |
| 50.01 - 60%              | 22.99   | 55.37 | 12.47                | 55.23 |
| 60.01 - 70%              | 28.74   | 65.34 | 20.41                | 65.74 |
| 70.01 - 80%              | 9.53    | 74.46 | 38.50                | 75.89 |
| 80.01 - 90%              | 1.51    | 81.74 | 10.88                | 84.92 |
| 90.01 - 100%             |         |       | 3.20                 | 92.29 |
| Weighted average (WALTV) | 53.25   |       | 67.33                |       |
| Minimum                  | 0.00    |       | 0.02                 |       |
| Maximum                  | 83.67   |       | 94.68                |       |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.35%         | 0.30%         | 0.33%         | 0.41%          | 0.99%      |
| Annual Percentage Rate (CPR) | 4.17%         | 3.58%         | 3.94%         | 4.83%          | 11.23%     |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 4.09%   | 4.32%                |
| Aragon                  | 0.52%   | 0.54%                |
| Asturias                | 0.05%   | 0.05%                |
| Balearic Islands        | 4.27%   | 4.29%                |
| Basque Country          | 2.13%   | 1.79%                |
| Canary Islands          | 7.68%   | 7.41%                |
| Cantabria               | 0.04%   | 0.02%                |
| Castilla-La Mancha      | 2.57%   | 2.60%                |
| Castilla-Leon           | 1.77%   | 1.72%                |
| Catalonia               | 8.67%   | 9.28%                |
| Extremadura             | 0.08%   | 0.06%                |
| Galicia                 | 1.20%   | 1.14%                |
| La Rioja                | 0.31%   | 0.32%                |
| Madrid                  | 16.08%  | 15.92%               |
| Melilla                 |         | 0.00%                |
| Murcia                  | 2.87%   | 2.64%                |
| Navarra                 | 1.20%   | 1.23%                |
| Valencia                | 46.46%  | 46.65%               |

| Current delinquency              |            |                   |                   |             |                     |        |                      |                      |                                |              |
|----------------------------------|------------|-------------------|-------------------|-------------|---------------------|--------|----------------------|----------------------|--------------------------------|--------------|
| Aging                            | Assets     | Overdue debt      |                   |             |                     |        | Outstanding debt     | Total debt           | % Total debt / Appraisal Value |              |
|                                  |            | Principal         | Interest          | Other       | Total               | %      |                      |                      |                                |              |
| <i>Delinquencies</i>             |            |                   |                   |             |                     |        |                      |                      |                                |              |
| Up to 1 month                    | 423        | 113,704.19        | 28,521.54         | 0.00        | 142,225.73          | 8.93   | 30,223,622.56        | 30,365,848.29        | 55.01                          | 49.57        |
| from > 1 to ≤ 2 months           | 103        | 70,938.99         | 25,279.70         | 0.00        | 96,218.69           | 6.04   | 8,539,363.27         | 8,635,581.96         | 15.64                          | 52.39        |
| from > 2 to ≤ 3 months           | 67         | 56,348.66         | 26,280.63         | 0.00        | 82,629.29           | 5.19   | 5,445,753.53         | 5,528,382.82         | 10.02                          | 52.86        |
| from > 3 to ≤ 6 months           | 38         | 65,820.73         | 30,498.28         | 0.00        | 96,319.01           | 6.05   | 3,030,851.08         | 3,127,170.09         | 5.67                           | 50.05        |
| from > 6 to < 12 months          | 22         | 37,349.96         | 25,268.19         | 0.00        | 62,618.15           | 3.93   | 1,330,313.58         | 1,392,931.73         | 2.52                           | 45.84        |
| from ≥ 12 to < 18 months         | 23         | 58,895.50         | 60,959.64         | 0.00        | 119,855.14          | 7.53   | 1,235,544.92         | 1,355,400.06         | 2.46                           | 56.62        |
| from ≥ 18 to < 24 months         | 26         | 112,818.06        | 160,421.03        | 0.00        | 273,239.09          | 17.17  | 1,976,290.37         | 2,249,529.46         | 4.08                           | 67.46        |
| from ≥ 2 years                   | 41         | 254,398.86        | 464,324.68        | 0.00        | 718,723.54          | 45.15  | 1,826,834.21         | 2,545,557.75         | 4.61                           | 44.44        |
| Subtotal                         | 743        | 770,274.95        | 821,553.69        | 0.00        | 1,591,828.64        | 100.00 | 53,608,573.52        | 55,200,402.16        | 100.00                         | 50.67        |
| <i>Doubt debts (subjectives)</i> |            |                   |                   |             |                     |        |                      |                      |                                |              |
|                                  | 0          | 0.00              | 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                           | 0.00         |
| <b>Total</b>                     | <b>743</b> | <b>770,274.95</b> | <b>821,553.69</b> | <b>0.00</b> | <b>1,591,828.64</b> |        | <b>53,608,573.52</b> | <b>55,200,402.16</b> |                                | <b>50.67</b> |