

Brief report

Date: 07/31/2010
 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 ES0312886007	07/16/2004 1,500	0.00 0.00%	100,000.00 150,000,000.00	Floating 3-M Euribor+0.060% (+0.21% from 11/25/2005) 25.Feb/May/Aug/Nov		11/25/2005 11/25/2036	Amortized	AAA Aaa AAA		
Series A2 ES0312886015	07/16/2004 16,702	40,005.44 668,170,858.88 40.01%	100,000.00 1,670,200,000.00	Floating 3-M Euribor+0.180% 25.Feb/May/Aug/Nov	0.8750% 08/25/2010 89.456609 Gross 72.459853 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	08/25/2010 "Pass-Through" Securitized	AAA Aaa AAA	AAA Aaa AAA	
Series B ES0312886023	07/16/2004 399	76,783.60 30,636,656.40 76.78%	100,000.00 39,900,000.00	Floating 3-M Euribor+0.390% 25.Feb/May/Aug/Nov	1.0850% 08/25/2010 212.903860 Gross 172.452127 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Securitized	AA- AA A2	A+ A2 A	
Series C ES0312886031	07/16/2004 238	76,775.54 18,272,578.52 76.78%	100,000.00 23,800,000.00	Floating 3-M Euribor+0.780% 25.Feb/May/Aug/Nov	1.4750% 08/25/2010 289.401133 Gross 234.414918 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Securitized	A- Baa2 BBB	BBB+ Baa2 BBB	
Series D ES0312886049	07/16/2004 161	76,795.53 12,364,080.33 76.80%	100,000.00 16,100,000.00	Floating 3-M Euribor+2.500% 25.Feb/May/Aug/Nov	3.1950% 08/25/2010 627.035502 Gross 507.898757 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Securitized	BBB- Baa2 BB	BB+ Baa2 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)

Series	Option	Average life	Final Maturity	% Monthly CPR (SMM)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A2	With optional redemption *	Average life	Years	7.15	6.17	5.38	4.76	4.28	3.84	3.45	3.16		
		Final Maturity	Years	12.08	10.58	9.33	8.33	7.58	6.82	6.07	5.58		
	Without optional redemption *	Average life	Years	8.31	7.36	6.57	5.90	5.34	4.85	4.43	4.07		
		Final Maturity	Years	11/19/2018	09/12/2017	02/22/2017	06/23/2016	11/29/2015	05/06/2015	04/01/2015	08/25/2014		
Series B	With optional redemption *	Average life	Years	7.15	6.17	5.38	4.76	4.28	3.84	3.45	3.16		
		Final Maturity	Years	12.08	10.58	9.33	8.33	7.58	6.82	6.07	5.58		
	Without optional redemption *	Average life	Years	8.31	7.37	6.57	5.90	5.34	4.85	4.44	4.07		
		Final Maturity	Years	11/20/2018	09/12/2017	02/22/2017	06/24/2016	11/30/2015	06/06/2015	04/01/2015	08/25/2014		
Series C	With optional redemption *	Average life	Years	7.15	6.17	5.38	4.76	4.28	3.84	3.45	3.16		
		Final Maturity	Years	12.08	10.58	9.33	8.33	7.58	6.82	6.07	5.58		
	Without optional redemption *	Average life	Years	8.31	7.37	6.57	5.90	5.34	4.85	4.44	4.07		
		Final Maturity	Years	11/20/2018	09/12/2017	02/22/2017	06/24/2016	11/30/2015	06/06/2015	04/01/2015	08/25/2014		
Series D	With optional redemption *	Average life	Years	7.15	6.17	5.38	4.76	4.28	3.84	3.45	3.16		
		Final Maturity	Years	12.08	10.58	9.33	8.33	7.58	6.82	6.07	5.58		
	Without optional redemption *	Average life	Years	8.31	7.37	6.57	5.90	5.34	4.85	4.44	4.07		
		Final Maturity	Years	11/20/2018	09/12/2017	02/22/2017	06/24/2016	11/30/2015	06/06/2015	04/01/2015	08/25/2014		

* 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
Treasury Account	24,948,109.33	0.695%
Amortization Account		0.00
Servicer ppal collect not yet credited		519,485.64
Servicer ints collect not yet credited		114,952.43
Liabilities	Available	Balance
Subordinated Loan L/T		7,276,438.00
Subordinated Loan S/T		1,476,892.09
Start-up Loan L/T		0.00
Start-up Loan S/T		0.00
Swap collateralized amount	Amount	Credited
CSA *	0.00	
Cash		0.00
Securities		0.00

* Credit Support Amount in favour of the Fund

BANCAJA 7 Fondo de Titulización de Activos

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	11,284	22,332	
Principal			
Principal outstanding	718,942,295.69	1,900,030,732.91	
Average loan	63,713.43	85,081.08	
Minimum	4.70	16.21	
Maximum	387,954.13	443,266.52	
Interest rate			
Weighted average (wac)	2.16%	3.19%	
Minimum	1.14%	2.00%	
Maximum	5.72%	10.75%	
Final maturity			
Weighted average (WARM) (months)	210	279	
Minimum	08/02/2010	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	0.32%	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%	0.66	6.97	0.08	7.95
10.01 - 20%	2.93	15.82	0.65	16.15
20.01 - 30%	6.52	25.42	1.92	25.78
30.01 - 40%	10.71	35.37	4.12	35.60
40.01 - 50%	16.74	45.17	7.76	45.46
50.01 - 60%	23.42	55.39	12.47	55.23
60.01 - 70%	28.49	65.37	20.41	65.74
70.01 - 80%	9.08	74.51	38.50	75.89
80.01 - 90%	1.46	81.58	10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)	53.06		67.33	
Minimum	0.00		0.02	
Maximum	83.45		94.68	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.30%	0.33%	0.38%	0.98%
Annual Percentage Rate (CPR)	3.59%	3.55%	3.91%	4.51%	11.13%

Geographic distribution		
	Current	At constitution date
Andalucia	4.10%	4.32%
Aragon	0.53%	0.54%
Asturias	0.05%	0.05%
Balearic Islands	4.28%	4.29%
Basque Country	2.13%	1.79%
Canary Islands	7.70%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.54%	2.60%
Castilla-Leon	1.76%	1.72%
Catalonia	8.68%	9.28%
Extremadura	0.08%	0.06%
Galicia	1.21%	1.14%
La Rioja	0.31%	0.32%
Madrid	16.10%	15.92%
Melilla		0.00%
Murcia	2.88%	2.64%
Navarra	1.19%	1.23%
Valencia	46.42%	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	367	92,059.32	26,426.87	0.00	118,486.19	7.84	25,762,375.76	25,880,861.95	51.05
from > 1 to ≤ 2 months	104	70,019.20	23,216.30	0.00	93,235.50	6.17	8,784,278.06	8,877,513.56	17.51
from > 2 to ≤ 3 months	64	59,460.29	25,015.02	0.00	84,475.31	5.59	4,855,205.08	4,939,680.39	9.74
from > 3 to ≤ 6 months	36	41,469.17	20,914.30	0.00	62,383.47	4.13	2,460,882.68	2,523,266.15	4.98
from > 6 to < 12 months	31	73,397.33	42,471.10	0.00	115,868.43	7.66	2,509,102.92	2,624,971.35	5.18
from ≥ 12 to < 18 months	20	55,869.78	51,222.12	0.00	107,091.90	7.08	922,372.06	1,029,463.96	2.03
from ≥ 18 to < 24 months	24	100,389.59	147,745.35	0.00	248,134.94	16.41	1,799,623.35	2,047,758.29	4.04
from ≥ 2 years	46	188,741.23	493,486.33	0.00	682,227.56	45.12	2,087,773.88	2,770,001.44	5.46
Subtotal	692	681,405.91	830,497.39	0.00	1,511,903.30	100.00	49,181,613.79	50,693,517.09	100.00
<i>Doubt debts (subjectives)</i>									
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	692	681,405.91	830,497.39	0.00	1,511,903.30		49,181,613.79	50,693,517.09	51.04