

Brief report

Date: 09/30/2010
 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 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 | 11/25/2010 106.815585 Gross 86.520624 Net | 11/25/2005 11/25/2036 | Amortized | AAA Aaa AAA | AAA Aaa AAA | |
| Series A2 ES0312886015 | 07/16/2004 16,702 | 39,026.52 651,820,937.04 39.03% | 100,000.00 1,670,200,000.00 | Floating 3-M Euribor+0.180% 25.Feb/May/Aug/Nov | 1.0710% 11/25/2010 | 11/25/2036 Quarterly 25.Feb/May/Aug/Nov | 11/25/2010 "Pass-Through" Secuential | AAA Aaa AAA | AAA Aaa AAA | |
| Series B ES0312886023 | 07/16/2004 399 | 74,904.73 29,886,987.27 74.90% | 100,000.00 39,900,000.00 | Floating 3-M Euribor+0.390% 25.Feb/May/Aug/Nov | 1.2810% 11/25/2010 245.213118 Gross 198.622626 Net | 11/25/2036 Quarterly 25.Feb/May/Aug/Nov | To be determined "Pass-Through" Pro rata deferred start / Secuential | AA- AA A2 | A+ A2 A | |
| Series C ES0312886031 | 07/16/2004 238 | 74,896.86 17,825,452.68 74.90% | 100,000.00 23,800,000.00 | Floating 3-M Euribor+0.780% 25.Feb/May/Aug/Nov | 1.6710% 11/25/2010 319.834558 Gross 259.065992 Net | 11/25/2036 Quarterly 25.Feb/May/Aug/Nov | To be determined "Pass-Through" Pro rata deferred start / Secuential | A- Baa2 BBB | BBB+ Baa2 BBB | |
| Series D ES0312886049 | 07/16/2004 161 | 74,916.36 12,061,533.96 74.92% | 100,000.00 16,100,000.00 | Floating 3-M Euribor+2.500% 25.Feb/May/Aug/Nov | 3.3910% 11/25/2010 649.216852 Gross 525.865650 Net | 11/25/2036 Quarterly 25.Feb/May/Aug/Nov | To be determined "Pass-Through" Pro rata deferred start / Secuential | BBB- Baa2 BB | BB+ Baa2 BB | |
| Total | | 711,594,910.95 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 | 7.14 | 6.15 | 5.36 | 4.74 | 4.26 | 3.82 | 3.50 | 3.14 | | |
| | | Final Maturity | Years | 11/16/2017 | 11/22/2016 | 09/02/2016 | 06/26/2015 | 01/01/2015 | 07/26/2014 | 03/29/2014 | 11/17/2013 | | |
| | Without optional redemption * | Average life | Years | 8.33 | 7.38 | 6.59 | 5.93 | 5.36 | 4.87 | 4.46 | 4.09 | | |
| | | Final Maturity | Years | 01/25/2019 | 02/15/2018 | 02/05/2017 | 08/31/2016 | 07/02/2016 | 08/14/2015 | 03/14/2015 | 02/11/2014 | | |
| Series B | With optional redemption * | Average life | Years | 7.14 | 6.15 | 5.36 | 4.74 | 4.26 | 3.82 | 3.50 | 3.14 | | |
| | | Final Maturity | Years | 11/16/2017 | 11/22/2016 | 09/02/2016 | 06/26/2015 | 01/01/2015 | 07/26/2014 | 03/29/2014 | 11/17/2013 | | |
| | Without optional redemption * | Average life | Years | 8.33 | 7.38 | 6.59 | 5.93 | 5.36 | 4.87 | 4.46 | 4.09 | | |
| | | Final Maturity | Years | 01/25/2019 | 02/14/2018 | 02/05/2017 | 08/31/2016 | 06/02/2016 | 08/13/2015 | 03/14/2015 | 02/11/2014 | | |
| Series C | With optional redemption * | Average life | Years | 7.14 | 6.15 | 5.36 | 4.74 | 4.26 | 3.82 | 3.50 | 3.14 | | |
| | | Final Maturity | Years | 11/16/2017 | 11/22/2016 | 09/02/2016 | 06/26/2015 | 01/01/2015 | 07/26/2014 | 03/29/2014 | 11/17/2013 | | |
| | Without optional redemption * | Average life | Years | 8.33 | 7.38 | 6.59 | 5.93 | 5.36 | 4.87 | 4.46 | 4.09 | | |
| | | Final Maturity | Years | 01/25/2019 | 02/14/2018 | 02/05/2017 | 08/31/2016 | 06/02/2016 | 08/13/2015 | 03/14/2015 | 02/11/2014 | | |
| Series D | With optional redemption * | Average life | Years | 7.14 | 6.15 | 5.36 | 4.74 | 4.26 | 3.82 | 3.50 | 3.14 | | |
| | | Final Maturity | Years | 11/16/2017 | 11/22/2016 | 09/02/2016 | 06/26/2015 | 01/01/2015 | 07/26/2014 | 03/29/2014 | 11/17/2013 | | |
| | Without optional redemption * | Average life | Years | 8.33 | 7.38 | 6.59 | 5.93 | 5.36 | 4.87 | 4.46 | 4.09 | | |
| | | Final Maturity | Years | 01/25/2019 | 02/14/2018 | 02/05/2017 | 08/31/2016 | 06/02/2016 | 08/13/2015 | 03/14/2015 | 02/11/2014 | | |

* 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) | | | | | | |
|-------------------------|---------|----------------|--------|--------|------------------|--|
| Class | Current | At issue date | % CE | | % CE | |
| | | | % CE | % CE | | |
| Class A | 91.60% | 651,820,937.04 | 9.61% | 95.80% | 1,820,200,000.00 | |
| Series A1 | 0.00% | 0.00 | 7.89% | | 150,000,000.00 | |
| Series A2 | 91.60% | 651,820,937.04 | 87.91% | | 1,670,200,000.00 | |
| Series B | 4.20% | 29,886,987.27 | 5.41% | 2.10% | 39,900,000.00 | |
| Series C | 2.51% | 17,825,452.68 | 2.90% | 1.25% | 23,800,000.00 | |
| Series D | 1.70% | 12,061,533.96 | 1.20% | 0.85% | 16,100,000.00 | |
| Issue of Bonds | | 711,594,910.95 | | | 1,900,000,000.00 | |
| Reserve Fund | 1.20% | 8,539,138.93 | 0.72% | | 13,680,000.00 | |

| Other financial operations (current) | | | |
|--|---------------|--------------|----------|
| Assets | Balance | Interest | |
| Treasury Account | 17,142,246.68 | 0.891% | |
| Amortization Account | 0.00 | | |
| Servicer ppal collect not yet credited | 968,389.71 | | |
| Servicer ints collect not yet credited | 120,451.37 | | |
| Liabilities | Available | Balance | Interest |
| Subordinated Loan L/T | | 7,038,902.11 | 4.491% |
| Subordinated Loan S/T | | 1,500,236.82 | |
| 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

Brief report

Date: 09/30/2010
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)

Collateral: Residential mortgage loans

| General | | | |
|---|----------------|----------------------|--|
| | Current | At constitution date | |
| Count | 11,194 | 22,332 | |
| Principal | | | |
| Principal outstanding | 707,040,696.29 | 1,900,030,732.91 | |
| Average loan | 63,162.47 | 85,081.08 | |
| Minimum | 1.42 | 16.21 | |
| Maximum | 385,789.60 | 443,266.52 | |
| Interest rate | | | |
| Weighted average (wac) | 2.15% | 3.19% | |
| Minimum | 1.14% | 2.00% | |
| Maximum | 5.72% | 10.75% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 209 | 279 | |
| Minimum | 10/05/2010 | 08/05/2004 | |
| Maximum | 12/05/2036 | 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) | 97.52% | 96.44% | |
| Mortgage Market: Savings Banks | 1.22% | 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% | 0.68 | 6.93 | 0.08 | 7.95 |
| 10.01 - 20% | 3.02 | 15.79 | 0.65 | 16.15 |
| 20.01 - 30% | 6.64 | 25.34 | 1.92 | 25.78 |
| 30.01 - 40% | 11.18 | 35.42 | 4.12 | 35.60 |
| 40.01 - 50% | 16.83 | 45.18 | 7.76 | 45.46 |
| 50.01 - 60% | 23.60 | 55.33 | 12.47 | 55.23 |
| 60.01 - 70% | 27.96 | 65.24 | 20.41 | 65.74 |
| 70.01 - 80% | 8.76 | 74.41 | 38.50 | 75.89 |
| 80.01 - 90% | 1.33 | 81.28 | 10.88 | 84.92 |
| 90.01 - 100% | | | 3.20 | 92.29 |
| Weighted average (WALTV) | 52.67 | | 67.33 | |
| Minimum | 0.00 | | 0.02 | |
| Maximum | 83.01 | | 94.68 | |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.39% | 0.32% | 0.31% | 0.37% | 0.96% |
| Annual Percentage Rate (CPR) | 4.61% | 3.77% | 3.68% | 4.39% | 10.95% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 4.08% | 4.32% |
| Aragon | 0.51% | 0.54% |
| Asturias | 0.05% | 0.05% |
| Balearic Islands | 4.29% | 4.29% |
| Basque Country | 2.13% | 1.79% |
| Canary Islands | 7.74% | 7.41% |
| Cantabria | 0.04% | 0.02% |
| Castilla-La Mancha | 2.52% | 2.60% |
| Castilla-Leon | 1.74% | 1.72% |
| Catalonia | 8.70% | 9.28% |
| Extremadura | 0.08% | 0.06% |
| Galicia | 1.21% | 1.14% |
| La Rioja | 0.31% | 0.32% |
| Madrid | 16.16% | 15.92% |
| Melilla | | 0.00% |
| Murcia | 2.90% | 2.64% |
| Navarra | 1.19% | 1.23% |
| Valencia | 46.34% | 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 | 446 | 112,137.61 | 32,936.19 | 0.00 | 145,073.80 | 9.00 | 30,030,055.07 | 30,175,128.87 | 54.36 | 49.79 |
| from > 1 to ≤ 2 months | 118 | 78,002.87 | 26,957.40 | 0.00 | 104,960.27 | 6.51 | 9,347,454.04 | 9,452,414.31 | 17.03 | 52.16 |
| from > 2 to ≤ 3 months | 59 | 62,983.51 | 20,633.82 | 0.00 | 83,617.33 | 5.19 | 4,460,072.33 | 4,543,689.66 | 8.18 | 50.04 |
| from > 3 to ≤ 6 months | 37 | 49,668.36 | 23,190.61 | 0.00 | 72,858.97 | 4.52 | 2,586,777.05 | 2,659,636.02 | 4.79 | 51.44 |
| from > 6 to < 12 months | 36 | 97,072.45 | 50,384.71 | 0.00 | 147,457.16 | 9.14 | 2,660,139.15 | 2,807,596.31 | 5.06 | 48.14 |
| from ≥ 12 to < 18 months | 17 | 47,866.70 | 38,383.21 | 0.00 | 86,249.91 | 5.35 | 731,216.20 | 817,466.11 | 1.47 | 45.46 |
| from ≥ 18 to < 24 months | 21 | 90,973.29 | 110,477.50 | 0.00 | 201,450.79 | 12.49 | 1,511,738.23 | 1,713,189.02 | 3.09 | 66.29 |
| from ≥ 24 months | 51 | 219,025.41 | 551,919.21 | 0.00 | 770,944.62 | 47.81 | 2,573,664.83 | 3,344,609.45 | 6.02 | 47.17 |
| Subtotal | 785 | 757,730.20 | 854,882.65 | 0.00 | 1,612,612.85 | 100.00 | 53,901,116.90 | 55,513,729.75 | 100.00 | 50.34 |
| <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 |
| Total | 785 | 757,730.20 | 854,882.65 | 0.00 | 1,612,612.85 | | 53,901,116.90 | 55,513,729.75 | | 50.34 |