

Brief report

Date: 11/30/2010
 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		11/25/2005 11/25/2036	Amortized	AAA Aaa AAA		
Series A2 ES0312886015	07/16/2004 16,702	38,056.36 635,617,324.72 38.06%	100,000.00 1,670,200,000.00	Floating 3-M Euribor+0.180% 25.Feb/May/Aug/Nov	1.2150% 02/25/2011 118,164998 Gross 95.713648 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	02/25/2011 "Pass-Through" Secuential	AAA Aaa AAA	AAA Aaa AAA	
Series B ES0312886023	07/16/2004 399	73,042.68 29,144,029.32 73.04%	100,000.00 39,900,000.00	Floating 3-M Euribor+0.390% 25.Feb/May/Aug/Nov	1.4250% 02/25/2011 265,997093 Gross 215.457645 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	73,035.00 17,382,330.00 73.04%	100,000.00 23,800,000.00	Floating 3-M Euribor+0.780% 25.Feb/May/Aug/Nov	1.8150% 02/25/2011 338,760675 Gross 274.396147 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	73,054.02 11,761,697.22 73.05%	100,000.00 16,100,000.00	Floating 3-M Euribor+2.500% 25.Feb/May/Aug/Nov	3.5350% 02/25/2011 659,961900 Gross 534.569139 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		693,905,381.26	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	Years	% 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	7.10	6.12	5.33	4.71	4.22	3.79	3.46	3.17		
		Final Maturity	Years	02/01/2018	09/01/2017	03/27/2016	08/13/2015	02/18/2015	12/09/2014	05/16/2014	01/28/2014		
	Without optional redemption *	Average life	Years	8.35	7.41	6.62	5.95	5.38	4.90	4.48	4.12		
		Final Maturity	Years	05/04/2019	04/26/2018	11/07/2017	10/11/2016	04/17/2016	10/23/2015	05/23/2015	10/01/2015		
Series B	With optional redemption *	Average life	Years	7.10	6.12	5.33	4.71	4.22	3.79	3.46	3.17		
		Final Maturity	Years	02/01/2018	09/01/2017	03/27/2016	08/13/2015	02/18/2015	12/09/2014	05/16/2014	01/28/2014		
	Without optional redemption *	Average life	Years	8.36	7.41	6.63	5.96	5.39	4.91	4.49	4.13		
		Final Maturity	Years	07/04/2019	04/28/2018	07/14/2017	11/13/2016	04/20/2016	10/26/2015	05/26/2015	01/14/2015		
Series C	With optional redemption *	Average life	Years	7.10	6.12	5.33	4.71	4.22	3.79	3.46	3.17		
		Final Maturity	Years	02/01/2018	09/01/2017	03/27/2016	08/13/2015	02/18/2015	12/09/2014	05/16/2014	01/28/2014		
	Without optional redemption *	Average life	Years	8.36	7.41	6.63	5.96	5.39	4.91	4.49	4.13		
		Final Maturity	Years	07/04/2019	04/28/2018	07/14/2017	11/13/2016	04/20/2016	10/26/2015	05/26/2015	01/14/2015		
Series D	With optional redemption *	Average life	Years	7.10	6.12	5.33	4.71	4.22	3.79	3.46	3.17		
		Final Maturity	Years	02/01/2018	09/01/2017	03/27/2016	08/13/2015	02/18/2015	12/09/2014	05/16/2014	01/28/2014		
	Without optional redemption *	Average life	Years	8.36	7.41	6.63	5.96	5.39	4.91	4.49	4.13		
		Final Maturity	Years	07/04/2019	04/28/2018	07/14/2017	11/13/2016	04/20/2016	10/26/2015	05/26/2015	01/14/2015		

* 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	% CE			
Class A	91.60%	635,617,324.72	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%	635,617,324.72		87.91%	1,670,200,000.00	
Series B	4.20%	29,144,029.32	5.41%	2.10%	39,900,000.00	2.82%
Series C	2.51%	17,382,330.00	2.90%	1.25%	23,800,000.00	1.57%
Series D	1.70%	11,761,697.22	1.20%	0.85%	16,100,000.00	0.72%
Issue of Bonds		693,905,381.26			1,900,000,000.00	
Reserve Fund	1.20%	8,326,864.58		0.72%	13,680,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,529,859.58	1.035%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	551,575.22		
Servicer ints collect not yet credited	130,843.04		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		6,806,982.38	4.535%
Subordinated Loan S/T		1,519,882.20	
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

Additional information

BANCAJA 7 Fondo de Titulización de Activos

Brief report

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Bancaja

Lead Managers
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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
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Bond Paying Agent
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Swap
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Ernst & Young (hasta ejercicio 2008)

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	11,123	22,332	
Principal			
Principal outstanding	696,066,083.01	1,900,030,732.91	
Average loan	62,578.99	85,081.08	
Minimum	0.68	16.21	
Maximum	383,617.91	443,266.52	
Interest rate			
Weighted average (wac)	2.19%	3.19%	
Minimum	1.14%	2.00%	
Maximum	5.72%	10.75%	
Final maturity			
Weighted average (WARM) (months)	207	279	
Minimum	12/01/2010	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)	97.54%	96.44%	
Mortgage Market: Savings Banks	1.19%	1.56%	
Mortgage Market: All Institutions	0.04%	0.02%	
Savings Banks Lending Rate (CECA Indicator)	0.05%	0.43%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.71	6.95	0.08	7.95
10.01 - 20%	3.14	15.87	0.65	16.15
20.01 - 30%	6.80	25.37	1.92	25.78
30.01 - 40%	11.49	35.47	4.12	35.60
40.01 - 50%	17.14	45.24	7.76	45.46
50.01 - 60%	23.71	55.32	12.47	55.23
60.01 - 70%	27.64	65.15	20.41	65.74
70.01 - 80%	8.32	74.53	38.50	75.89
80.01 - 90%	1.04	81.14	10.88	84.92
90.01 - 100%			3.20	92.29
Weighted average (WALTV)	52.28		67.33	
Minimum	0.00		0.02	
Maximum	82.57		94.68	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.39%	0.32%	0.32%	0.36%	0.94%
Annual Percentage Rate (CPR)	4.53%	3.81%	3.72%	4.21%	10.76%

Geographic distribution		
	Current	At constitution date
Andalucia	4.04%	4.32%
Aragon	0.52%	0.54%
Asturias	0.05%	0.05%
Balearic Islands	4.32%	4.29%
Basque Country	2.14%	1.79%
Canary Islands	7.76%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.53%	2.60%
Castilla-Leon	1.74%	1.72%
Catalonia	8.65%	9.28%
Extremadura	0.08%	0.06%
Galicia	1.21%	1.14%
La Rioja	0.31%	0.32%
Madrid	16.20%	15.92%
Melilla		0.00%
Murcia	2.91%	2.64%
Navarra	1.19%	1.23%
Valencia	46.30%	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	450	111,882.86	32,961.83	0.00	144,844.69	8.58	33,027,307.02	33,172,151.71	56.19	49.65
from > 1 to ≤ 2 months	129	75,035.91	28,262.65	0.00	103,298.56	6.12	9,625,369.45	9,728,668.01	16.48	50.36
from > 2 to ≤ 3 months	67	59,381.62	23,918.43	0.00	83,300.05	4.94	4,857,466.72	4,940,766.77	8.37	54.62
from > 3 to ≤ 6 months	26	32,136.69	13,248.88	0.00	45,385.57	2.69	1,460,363.34	1,505,748.91	2.55	53.38
from > 6 to < 12 months	40	122,120.51	59,738.42	0.00	181,858.93	10.78	3,279,695.56	3,461,554.49	5.86	50.15
from ≥ 12 to < 18 months	17	44,120.27	29,621.27	0.00	73,741.54	4.37	882,805.97	956,547.51	1.62	42.89
from ≥ 18 to < 24 months	15	49,648.08	56,091.26	0.00	105,739.34	6.27	741,410.21	847,149.55	1.44	48.50
from ≥ 24 months	64	305,288.23	644,154.41	0.00	949,442.64	56.26	3,469,591.66	4,419,034.30	7.49	50.57
Subtotal	808	799,614.17	887,997.15	0.00	1,687,611.32	100.00	57,344,009.93	59,031,621.25	100.00	50.19
<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	808	799,614.17	887,997.15	0.00	1,687,611.32		57,344,009.93	59,031,621.25		50.19