

Brief report

Date: 09/30/2010
 Currency: EUR

Date of constitution
 07/23/2010

VAT Reg. no.
 V86009974

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

Originator
 Bancaja

Servicer
 Bancaja

Lead Manager and Subscriber
 Bancaja

Bond Paying Agent
 Banco Cooperativo

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Banco Sabadell

Start-up Loan
 Bancaja

Subordinated Loan
 Bancaja

Assets Custodian
 Bancaja

Fund Auditors
 Por determinar

Issued securities: Mortgage-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	Current	Original	
Series A ES0361746003	07/27/2010 4,725	100,000.00 472,500,000.00 100.00%	100,000.00 472,500,000.00	Floating 4M Euribor+0.300% 23.Feb/May/Aug/Nov	1.2540% 11/23/2010 414.516667 Gross 335.758500 Net	05/23/2063 Quarterly 23.Feb/May/Aug/Nov	11/23/2010 "Pass-Through" Securital	AAA Aaa	AAA Aaa	
Series B ES0361746011	07/27/2010 4,025	100,000.00 402,500,000.00 100.00%	100,000.00 402,500,000.00	Floating 4M Euribor+0.700% 23.Feb/May/Aug/Nov	1.6540% 11/23/2010 546.738889 Gross 442.858500 Net	05/23/2063 Quarterly 23.Feb/May/Aug/Nov	11/23/2010 "Pass-Through" Securital	n.c. Caa2	n.c. Caa2	
Total		875,000,000.00	875,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)						1,25	1,44
				2,00	3,04	4,00	5,01	6,09	8,07		
Series A	Final Maturity	7.60	5.50	4.28	3.49	2.95	2.56	2.26	2.02	2.02	
		02/27/2018	01/25/2016	11/04/2014	01/21/2014	07/08/2013	02/13/2013	10/28/2012	08/03/2012	08/03/2012	
	Final Maturity	15.59	11.83	9.33	7.58	6.33	5.58	4.82	4.33	4.33	
		02/23/2026	05/23/2022	11/23/2019	02/23/2018	11/23/2016	02/23/2016	05/23/2015	11/23/2014	11/23/2014	
	Final Maturity	7.60	5.50	4.28	3.49	2.95	2.56	2.26	2.02	2.02	
		02/27/2018	01/25/2016	11/04/2014	01/21/2014	07/08/2013	02/13/2013	10/28/2012	08/03/2012	08/03/2012	
Final Maturity	15.59	11.83	9.33	7.58	6.33	5.58	4.82	4.33	4.33		
	02/23/2026	05/23/2022	11/23/2019	02/23/2018	11/23/2016	02/23/2016	05/23/2015	11/23/2014	11/23/2014		
Series B	Final Maturity	24.47	20.14	16.64	13.99	11.94	10.35	9.10	8.13		
		01/09/2035	09/11/2030	03/14/2027	07/19/2024	07/02/2022	11/27/2020	08/29/2019	09/11/2018		
	Final Maturity	31.10	27.09	23.09	19.84	17.08	14.83	13.08	11.83		
		08/23/2041	08/23/2037	08/23/2033	05/23/2030	08/23/2027	05/23/2025	08/23/2023	05/23/2022		
	Final Maturity	25.41	21.26	17.89	15.25	13.16	11.51	10.17	9.08		
		12/18/2035	10/23/2031	06/13/2028	10/20/2025	09/21/2023	01/24/2022	09/24/2020	08/24/2019		
Final Maturity	49.11	49.11	49.11	49.11	49.11	49.11	49.11	49.11			
	08/23/2059	08/23/2059	08/23/2059	08/23/2059	08/23/2059	08/23/2059	08/23/2059	08/23/2059			

* 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 default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
		% CE			% CE	
Series A	54.00%	472,500,000.00	51.00%	54.00%	472,500,000.00	51.00%
Series B	46.00%	402,500,000.00	5.00%	46.00%	402,500,000.00	5.00%
Issue of Bonds		875,000,000.00			875,000,000.00	
Reserve Fund	5.00%	43,750,000.00	5.00%	5.00%	43,750,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	52,987,456.90
Servicer ppal collect not yet credited	154,261.39		
Servicer ints collect not yet credited	1,073,073.82		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		43,750,000.00	1.054%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,900,000.00	1.054%
Start-up Loan S/T		0.00	

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	5,232	5,250	
Principal			
Principal outstanding	869,483,133.72	875,009,974.62	
Average loan	166,185.61	166,668.57	
Minimum	8,497.56	235.41	
Maximum	769,290.70	771,995.90	
Interest rate			
Weighted average (wac)	2.47%	2.49%	
Minimum	1.26%	1.26%	
Maximum	5.00%	5.00%	
Final maturity			
Weighted average (WARM) (months)	411	299	
Minimum	05/05/2014	01/03/1950	
Maximum	11/05/2059	12/12/2049	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	100.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.01	9.29	0.00	8.87
10.01 - 20%	0.16	16.88	0.13	16.92
20.01 - 30%	0.39	25.36	0.40	25.38
30.01 - 40%	0.84	35.08	0.83	35.01
40.01 - 50%	0.87	44.96	0.89	44.85
50.01 - 60%	2.13	56.23	2.05	56.20
60.01 - 70%	4.75	65.60	4.89	65.79
70.01 - 80%	7.82	77.18	7.30	77.26
80.01 - 90%	38.84	84.90	38.68	84.91
90.01 - 100%	44.19	95.39	44.83	95.54
Weighted average (WALTV)	86.29		86.49	
Minimum	8.59		0.19	
Maximum	100.00		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	0.17%			0.17%
Annual Percentage Rate (CPR)	2.24%	1.97%			1.97%

Geographic distribution		
	Current	At constitution date
Andalucia	11.69%	11.70%
Aragon	0.64%	0.64%
Asturias	0.70%	0.70%
Balearic Islands	5.96%	5.93%
Basque Country	0.87%	0.87%
Canary Islands	4.56%	4.54%
Cantabria	0.52%	0.52%
Castilla-La Mancha	2.55%	2.58%
Castilla-Leon	2.54%	2.54%
Catalonia	13.96%	13.92%
Extremadura	0.70%	0.70%
Galicia	1.30%	1.30%
La Rioja	0.16%	0.15%
Madrid	8.63%	8.64%
Murcia	2.66%	2.65%
Navarra	0.50%	0.50%
Valencia	42.06%	42.11%

MBS BANCAJA 7 Fondo de Titulización de Activos

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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	228	14,719.85	57,930.64	0.00	72,650.49	54.55	38,495,842.72	38,569,493.21	78.68	86.18
from > 1 to ≤ 2 months	49	8,635.03	39,769.58	0.00	48,404.61	36.34	8,758,695.59	8,807,100.20	17.97	86.60
from > 2 to ≤ 3 months	11	348.07	11,786.45	0.00	12,134.52	9.11	1,633,671.40	1,645,805.92	3.36	88.21
Subtotal	288	23,702.95	109,486.67	0.00	133,189.62	100.00	48,888,209.71	49,021,399.33	100.00	86.33
<i>Doubt debts (subjectives)</i>										
	0	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	288	23,702.95	109,486.67	0.00	133,189.62		48,888,209.71	49,021,399.33		86.33