

Brief report

Date: 10/31/2010
 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	Fitch / Moody's	Current
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" Secutorial	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" Secutorial	n.c. Caa2	n.c. Caa2
Total		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
				% Annual equivalent CPR							
Series A	With optional redemption *	Average life	Years	7.59	5.52	4.32	3.54	3.01	2.62	2.32	2.09
		Final Maturity	Years	02/26/2018	02/02/2016	11/18/2014	02/08/2014	07/27/2013	03/07/2013	11/20/2012	08/27/2012
			Date	02/23/2026	05/23/2022	11/23/2019	02/23/2018	11/23/2016	02/23/2016	05/23/2015	11/23/2014
	Without optional redemption *	Average life	Years	7.59	5.52	4.32	3.54	3.01	2.62	2.32	2.09
		Final Maturity	Years	02/26/2018	02/02/2016	11/18/2014	02/08/2014	07/27/2013	03/07/2013	11/20/2012	08/27/2012
			Date	02/23/2026	05/23/2022	11/23/2019	02/23/2018	11/23/2016	02/23/2016	05/23/2015	11/23/2014
Series B	With optional redemption *	Average life	Years	24.47	20.16	16.67	14.02	11.98	10.39	9.14	8.18
		Final Maturity	Years	01/10/2035	09/16/2030	03/23/2027	07/31/2024	07/17/2022	12/12/2020	09/15/2019	09/29/2018
			Date	08/23/2041	08/23/2037	08/23/2033	05/23/2030	08/23/2027	05/23/2025	08/23/2023	05/23/2022
	Without optional redemption *	Average life	Years	25.41	21.27	17.92	15.29	13.21	11.56	10.23	9.15
		Final Maturity	Years	12/18/2035	10/29/2031	06/24/2028	11/04/2025	10/08/2023	02/13/2022	10/16/2020	09/16/2019
			Date	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	% CE		At issue date	% CE	
		Current	% CE		At issue date	% 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%		43,750,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	57,741,956.70
Servicer ppal collect not yet credited	48,783.41		
Servicer ints collect not yet credited	1,087,267.09		
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	
Principal			
Principal outstanding		866,585,159.02	875,009,974.62
Average loan		165,853.62	166,668.57
Minimum		8,468.36	235.41
Maximum		767,935.03	771,995.90
Interest rate			
Weighted average (wac)		2.47%	2.49%
Minimum		1.26%	
Maximum		5.00%	5.00%
Final maturity			
Weighted average (WARM) (months)		410	299
Minimum		02/03/2014	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	9.21
10.01 - 20%		0.18	16.46
20.01 - 30%		0.38	25.45
30.01 - 40%		0.85	34.99
40.01 - 50%		0.86	44.79
50.01 - 60%		2.19	56.18
60.01 - 70%		4.69	65.49
70.01 - 80%		8.11	77.13
80.01 - 90%		39.00	84.90
90.01 - 100%		43.74	95.33
Weighted average (WALTV)		86.17	86.49
Minimum		8.56	0.19
Maximum		100.00	100.00

Additional information

MBS BANCAJA 7 Fondo de Titulización de Activos

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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)	2.25%	2.03%			2.08%

Geographic distribution		
	Current	At constitution date
Andalucia	11.69%	11.70%
Aragon	0.64%	0.64%
Asturias	0.70%	0.70%
Balearic Islands	5.95%	5.93%
Basque Country	0.88%	0.87%
Canary Islands	4.57%	4.54%
Cantabria	0.53%	0.52%
Castilla-La Mancha	2.56%	2.58%
Castilla-Leon	2.55%	2.54%
Catalonia	13.99%	13.92%
Extremadura	0.70%	0.70%
Galicia	1.30%	1.30%
La Rioja	0.16%	0.15%
Madrid	8.60%	8.64%
Murcia	2.67%	2.65%
Navarra	0.50%	0.50%
Valencia	42.02%	42.11%

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	237	16,035.58	58,037.81	0.00	74,073.39	47.40	41,518,120.09	41,592,193.48	74.98	85.79
from > 1 to ≤ 2 months	56	7,066.23	41,800.51	0.00	48,866.74	31.27	10,246,119.75	10,294,986.49	18.56	85.39
from > 2 to ≤ 3 months	19	5,574.80	23,585.94	0.00	29,160.74	18.66	3,147,808.21	3,176,968.95	5.73	87.89
from > 3 to ≤ 6 months	3	0.00	4,170.45	0.00	4,170.45	2.67	404,500.00	408,670.45	0.74	85.54
Subtotal	315	28,676.61	127,594.71	0.00	156,271.32	100.00	55,316,548.05	55,472,819.37	100.00	85.83
<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	315	28,676.61	127,594.71	0.00	156,271.32		55,316,548.05	55,472,819.37		85.83