

Brief report

Date: 12/31/2010
 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	Original
Series A ES0361746003	07/27/2010 4,725	97.867.76 462,425,166.00 97.87%	100,000.00 472,500,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	1.3400% 02/23/2011 335,142707 Gross 271.465593 Net	05/23/2063 Quarterly 23.Feb/May/Aug/Nov	02/23/2011 "Pass-Through" Secuential	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 3M Euribor+0.700% 23.Feb/May/Aug/Nov	1.7400% 02/23/2011 444,666667 Gross 360.180000 Net	05/23/2063 Quarterly 23.Feb/May/Aug/Nov	02/23/2011 "Pass-Through" Secuential	n.c. Caa2	n.c. Caa2	
Total		864,925,166.00	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)							Final Maturity	Date	
				0,17	0,34	0,51	0,69	0,87	1,06	1,25			1,44
Series A	With optional redemption *	Average life	Years	7.39	5.34	4.14	3.37	2.84	2.45	2.15	1.92		
		Final Maturity	Years	04/13/2018	03/25/2016	01/11/2015	04/05/2014	09/22/2013	05/04/2013	01/17/2013	10/24/2012		
				15.26	11.50	9.01	7.26	6.26	5.25	4.75	4.00		
	Without optional redemption *	Average life	Years	7.39	5.34	4.14	3.37	2.84	2.45	2.15	1.92		
		Final Maturity	Years	04/13/2018	03/25/2016	01/11/2015	04/05/2014	09/22/2013	05/04/2013	01/17/2013	10/24/2012		
				15.26	11.50	9.01	7.26	6.26	5.25	4.75	4.00		
Series B	With optional redemption *	Average life	Years	24.14	19.85	16.39	13.76	11.73	10.20	8.96	7.95		
		Final Maturity	Years	01/07/2035	09/24/2030	04/08/2027	08/23/2024	08/12/2022	01/31/2021	11/07/2019	11/03/2018		
				30.77	26.77	22.76	19.51	16.76	14.76	13.01	11.50		
	Without optional redemption *	Average life	Years	25.08	20.97	17.65	15.03	12.97	11.34	10.02	8.94		
		Final Maturity	Years	12/14/2035	11/07/2031	07/13/2028	12/01/2025	11/10/2023	03/22/2022	11/26/2020	10/29/2019		
				48.78	48.78	48.78	48.78	48.78	48.78	48.78	48.78		

* 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
Series A	53.46%	462,425,166.00	51.60%	54.00%	472,500,000.00	51.00%
Series B	46.54%	402,500,000.00	5.06%	46.00%	402,500,000.00	5.00%
Issue of Bonds		864,925,166.00			875,000,000.00	
Reserve Fund	5.06%	43,750,000.00		5.00%	43,750,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	50,788,665.23	1.014%	
Servicer ppal collect not yet credited	217,613.19		
Servicer ints collect not yet credited	1,062,059.80		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		43,750,000.00	1.140%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,425,000.00	1.140%
Start-up Loan S/T		380,000.00	

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	5,206	5,250	
Principal			
Principal outstanding	859,675,451.30	875,009,974.62	
Average loan	165,131.67	166,668.57	
Minimum	229.31	235.41	
Maximum	765,268.85	771,995.90	
Interest rate			
Weighted average (wac)	2.48%	2.49%	
Minimum	1.55%	1.26%	
Maximum	5.00%	5.00%	
Final maturity			
Weighted average (WARM) (months)	408	299	
Minimum	01/03/2011	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	% LTV
0.01 - 10%	0.01	8.19	8.87
10.01 - 20%	0.21	16.06	16.92
20.01 - 30%	0.39	25.36	25.38
30.01 - 40%	0.86	34.96	35.01
40.01 - 50%	0.89	44.88	44.85
50.01 - 60%	2.26	56.37	56.20
60.01 - 70%	4.51	65.38	65.79
70.01 - 80%	8.79	77.08	77.26
80.01 - 90%	38.85	84.89	84.91
90.01 - 100%	43.23	95.15	95.54
Weighted average (WALTV)	85.95	86.49	
Minimum	0.05	0.19	
Maximum	100.00	100.00	

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)	0.22%	0.24%	0.21%		0.21%
Annual Percentage Rate (CPR)	2.55%	2.85%	2.44%		2.44%

Geographic distribution		
	Current	At constitution date
Andalucia	11.75%	11.70%
Aragon	0.64%	0.64%
Asturias	0.71%	0.70%
Balearic Islands	5.93%	5.93%
Basque Country	0.88%	0.87%
Canary Islands	4.60%	4.54%
Cantabria	0.53%	0.52%
Castilla-La Mancha	2.56%	2.58%
Castilla-Leon	2.56%	2.54%
Catalonia	14.05%	13.92%
Extremadura	0.70%	0.70%
Galicia	1.30%	1.30%
La Rioja	0.16%	0.15%
Madrid	8.64%	8.64%
Murcia	2.67%	2.65%
Navarra	0.51%	0.50%
Valencia	41.82%	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	234	10,400.14	58,437.75	0.00	68,837.89	35.08	39,725,598.69	39,794,436.58	67.06	84.57
from > 1 to ≤ 2 months	72	11,520.38	56,331.21	0.00	67,851.59	34.58	13,367,530.59	13,435,382.18	22.64	83.17
from > 2 to ≤ 3 months	25	3,405.00	33,602.62	0.00	37,007.62	18.86	4,642,996.25	4,680,003.87	7.89	83.44
from > 3 to ≤ 6 months	10	8,172.02	14,358.05	0.00	22,530.07	11.48	1,405,485.04	1,428,015.11	2.41	75.96
Subtotal	341	33,497.54	162,729.63	0.00	196,227.17	100.00	59,141,610.57	59,337,837.74	100.00	83.93
<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	341	33,497.54	162,729.63	0.00	196,227.17		59,141,610.57	59,337,837.74		83.93