

Brief report

Date: 10/31/2011  
 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 Santander

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	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating
				(Bond Unit / Series Total / %Factor)				Next	Final maturity (legal)	
				Current	Original	Reference rate and margin	Next coupon			
Series A	ES0361746003	07/27/2010	4,725	92,782.43 438,396,981.75 92.78%	100,000.00 472,500,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	1.8330% 11/23/2011 434,623830 Gross 352.045302 Net	05/23/2063 Quarterly 23.Feb/May/Aug/Nov	11/23/2011 "Pass-Through" Secuential	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	2.2330% 11/23/2011 570,655566 Gross 462.231000 Net	05/23/2063 Quarterly 23.Feb/May/Aug/Nov	11/23/2011 "Pass-Through" Secuential	n.c. Caa2 Caa2
Total				840,896,981.75	875,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																				
				0,17		0,34		0,51		0,69		0,87		1,06		1,25		1,44		
				% Monthly CPR (SMM)		% Annual equivalent CPR														
Series A	With optional redemption *	Average life	Years	7.25	5.23	4.05	3.29	2.77	2.39	2.11	1.88									
		Final Maturity	Years	11/20/2018	11/12/2016	09/09/2015	12/07/2014	05/31/2014	01/12/2014	09/30/2013	07/10/2013									
			7.25	5.23	4.05	3.29	2.77	2.39	2.11	1.88										
			14.76	11.01	8.76	7.01	6.01	5.01	4.51	4.00										
Series B	With optional redemption *	Average life	Years	7.25	5.23	4.05	3.29	2.77	2.39	2.11	1.88									
		Final Maturity	Years	11/20/2018	11/12/2016	09/09/2015	12/07/2014	05/31/2014	01/12/2014	09/30/2013	07/10/2013									
			7.25	5.23	4.05	3.29	2.77	2.39	2.11	1.88										
			14.76	11.01	8.76	7.01	6.01	5.01	4.51	4.00										

\* 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	% CE	% CE	
Series A	52.13%	438,396,981.75	53.07%	54.00%	472,500,000.00
Series B	47.87%	402,500,000.00	5.20%	46.00%	402,500,000.00
Issue of Bonds		840,896,981.75			875,000,000.00
Reserve Fund	5.20%	43,750,000.00		5.00%	43,750,000.00

Other financial operations (current)			
	Balance	Interest	
Assets			
Treasury Account	52,279,246.56	1.533%	
Servicer ppal collect not yet credited	120,737.69		
Servicer ints collect not yet credited	67,434.55		
Liabilities			
Subordinated Loan L/T	43,750,000.00	1.633%	
Subordinated Loan S/T	0.00		
Start-up Loan L/T	1,140,000.00	1.633%	
Start-up Loan S/T	380,000.00		

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	5,130	5,250	
Principal			
Principal outstanding	836,368,174.70	875,009,974.62	
Average loan	163,034.73	166,668.57	
Minimum	0.00	235.41	
Maximum	752,656.11	771,995.90	
Interest rate			
Weighted average (wac)	2.89%	2.49%	
Minimum	1.82%		
Maximum	5.10%	5.00%	
Final maturity			
Weighted average (WARM) (months)	398	299	
Minimum	10/03/2014	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	% LTV
0.01 - 10%	0.01	8.61	0.00
10.01 - 20%	0.19	16.50	0.13
20.01 - 30%	0.45	25.65	0.40
30.01 - 40%	0.93	35.11	0.83
40.01 - 50%	0.95	45.18	0.89
50.01 - 60%	2.65	56.15	2.05
60.01 - 70%	4.14	65.01	4.89
70.01 - 80%	11.60	76.75	7.30
80.01 - 90%	38.83	84.85	38.68
90.01 - 100%	40.25	94.41	44.83
Weighted average (WALTV)	84.93		86.49
Minimum	0.00		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)	0.16%	0.07%	0.11%	0.15%	0.15%
Annual Percentage Rate (CPR)	1.96%	0.84%	1.35%	1.75%	1.83%

### Geographic distribution

	Current	At constitution date
Andalucia	11.80%	11.70%
Aragon	0.65%	0.64%
Asturias	0.72%	0.70%
Balearic Islands	5.94%	5.93%
Basque Country	0.89%	0.87%
Canary Islands	4.68%	4.54%
Cantabria	0.53%	0.52%
Castilla-La Mancha	2.56%	2.58%
Castilla-Leon	2.57%	2.54%
Catalonia	13.96%	13.92%
Extremadura	0.69%	0.70%
Galicia	1.31%	1.30%
La Rioja	0.16%	0.15%
Madrid	8.69%	8.64%
Murcia	2.70%	2.65%
Navarra	0.51%	0.50%
Valencia	41.64%	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	274	28,966.01	72,392.83	0.00	101,358.84	12.57	47,707,447.63	47,808,806.47	47.77	85.23
from > 1 to ≤ 2 months	115	19,897.12	87,234.86	0.00	107,131.98	13.28	20,635,771.75	20,742,903.73	20.73	87.28
from > 2 to ≤ 3 months	60	13,853.52	75,654.01	0.00	89,507.53	11.10	10,661,628.96	10,751,136.49	10.74	84.53
from > 3 to ≤ 6 months	51	20,425.92	100,044.78	0.00	120,470.70	14.94	8,162,330.24	8,282,800.94	8.28	89.17
from > 6 to < 12 months	57	44,146.20	278,742.50	0.00	322,888.70	40.04	10,902,972.19	11,225,860.89	11.22	88.98
from ≥ 12 to < 18 months	8	24,552.94	40,537.82	0.00	65,090.76	8.07	1,204,431.01	1,269,521.77	1.27	87.96
Subtotal	565	151,841.71	654,606.80	0.00	806,448.51	100.00	99,274,581.78	100,081,030.29	100.00	86.33
<i>Doubt debts (subjectives)</i>										
from ≥ 12 to < 18 months	2	151,253.00	13,058.75	0.00	164,311.75	100.00	0.00	164,311.75	100.00	45.28
Subtotal	2	151,253.00	13,058.75	0.00	164,311.75	100.00	0.00	164,311.75	100.00	45.28
Total	567	303,094.71	667,665.55	0.00	970,760.26		99,274,581.78	100,245,342.04		86.20

#### Additional information