

Brief report

Date: 06/30/2012  
 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)		Fitch / Moody's
				Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A	ES0361746003	07/27/2010	4,725	87,373.99 412,842,102.75 87.37%	100,000.00 472,500,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	0.9820% 08/23/2012 219,269882 Gross 177.608604 Net	05/23/2063 Quarterly 23.Feb/May/Aug/Nov	08/23/2012 "Pass-Through" Secuential	AA-sf Aa2sf	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	1.3820% 08/23/2012 353.177778 Gross 286.074000 Net	05/23/2063 Quarterly 23.Feb/May/Aug/Nov	08/23/2012 "Pass-Through" Secuential	n.c. Caa2	n.c. Caa2
Total				815,342,102.75	875,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
				% Monthly CPR (SMM)		0,17		0,34		0,51	
				% Annual equivalent CPR		2,00		4,00		6,00	
Series A	With optional redemption *	Average life	Years	6.66	4.82	3.75	3.05	2.58	2.23	1.97	1.76
		Final Maturity	Years	01/18/2019	03/17/2017	02/18/2016	06/11/2015	12/19/2014	08/14/2014	05/10/2014	02/23/2014
			6.66	4.82	3.75	3.05	2.58	2.23	1.97	1.76	1.76
			05/23/2026	11/23/2022	08/23/2020	02/23/2019	02/23/2018	02/23/2017	08/23/2016	02/23/2016	02/23/2016
Series B	With optional redemption *	Average life	Years	22.89	18.88	15.63	13.12	11.22	9.75	8.56	7.64
		Final Maturity	Years	04/09/2035	04/04/2031	01/04/2028	07/01/2025	08/09/2023	02/18/2022	12/10/2020	01/09/2020
			22.89	18.88	15.63	13.12	11.22	9.75	8.56	7.64	7.64
			02/21/2036	04/24/2032	03/17/2029	10/02/2026	10/23/2024	04/06/2023	01/02/2022	12/24/2020	12/24/2020
		47.28	47.28	47.28	47.28	47.28	47.28	47.28	47.28	47.28	47.28
		08/23/2059	08/23/2059	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
Series A	50.63%	412,842,102.75	54.74%	472,500,000.00	51.00%
Series B	49.37%	402,500,000.00	5.37%	402,500,000.00	5.00%
Issue of Bonds		815,342,102.75		875,000,000.00	
Reserve Fund	5.37%	43,750,000.00	5.00%	43,750,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	51,392,887.33	0.689%	
Servicer ppal collect not yet credited	620,649.32		
Servicer ints collect not yet credited	89,531.21		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		43,750,000.00	0.782%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		855,000.00	0.782%
Start-up Loan S/T		380,000.00	

Collateral: Mortgage loans

General			
	Current	At constitution date	
Count	5,060	5,250	
Principal			
Principal outstanding	810,662,991.45	875,009,974.62	
Average loan	160,210.08	166,668.57	
Minimum	0.00	235.41	
Maximum	742,956.12	771,995.90	
Interest rate			
Weighted average (wac)	2.86%	2.49%	
Minimum	1.82%	1.26%	
Maximum	5.07%	5.00%	
Final maturity			
Weighted average (WARM) (months)	390	299	
Minimum	08/05/2012	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	8.18	0.00
10.01 - 20%	0.26	16.43	0.13
20.01 - 30%	0.48	25.84	0.40
30.01 - 40%	1.03	34.85	0.83
40.01 - 50%	1.09	45.47	0.89
50.01 - 60%	3.13	56.07	2.05
60.01 - 70%	3.99	65.39	4.89
70.01 - 80%	13.74	76.54	7.30
80.01 - 90%	39.07	84.85	38.68
90.01 - 100%	37.21	93.91	44.83
Weighted average (WALTV)	83.99		86.49
Minimum	0.00		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)	0.47%	0.21%	0.22%	0.18%	0.18%
Annual Percentage Rate (CPR)	5.54%	2.53%	2.59%	2.12%	2.11%

Geographic distribution		
	Current	At constitution date
Andalucia	11.72%	11.70%
Aragon	0.66%	0.64%
Asturias	0.73%	0.70%
Balearic Islands	5.94%	5.93%
Basque Country	0.90%	0.87%
Canary Islands	4.64%	4.54%
Cantabria	0.54%	0.52%
Castilla-La Mancha	2.57%	2.58%
Castilla-Leon	2.60%	2.54%
Catalonia	14.04%	13.92%
Extremadura	0.71%	0.70%
Galicia	1.33%	1.30%
La Rioja	0.16%	0.15%
Madrid	8.83%	8.64%
Murcia	2.72%	2.65%
Navarra	0.52%	0.50%
Valencia	41.40%	42.11%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	293	46,093.89	76,472.53	0.00	122,566.42	6.46	50,596,711.17	50,719,277.59	36.24	82.19
from > 1 to ≤ 2 months	162	57,253.20	112,195.37	0.00	169,448.57	8.93	27,236,564.95	27,406,013.52	19.58	85.70
from > 2 to ≤ 3 months	87	50,045.89	105,175.07	0.00	155,220.96	8.18	14,854,338.97	15,009,559.93	10.72	84.73
from > 3 to ≤ 6 months	124	100,222.15	261,717.90	0.00	361,940.05	19.07	21,435,744.01	21,797,684.06	15.57	87.70
from > 6 to < 12 months	82	110,301.90	322,580.93	0.00	432,882.83	22.81	13,418,532.52	13,851,415.35	9.90	85.96
from ≥ 12 to < 18 months	44	103,413.76	361,627.10	0.00	465,040.86	24.50	8,326,527.34	8,791,568.20	6.28	91.39
from ≥ 18 to < 24 months	16	54,434.19	136,259.61	0.00	190,693.80	10.05	2,204,537.58	2,395,231.38	1.71	79.40
Subtotal	808	521,764.98	1,376,028.51	0.00	1,897,793.49	100.00	138,072,956.54	139,970,750.03	100.00	84.82
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	3	148,363.33	4,171.81	0.00	152,535.14	42.37	0.00	152,535.14	42.37	30.75
from ≥ 12 to < 18 months	2	91,676.80	9,799.25	0.00	101,476.05	28.19	0.00	101,476.05	28.19	28.81
from ≥ 18 to < 24 months	2	90,714.50	15,296.76	0.00	106,011.26	29.45	0.00	106,011.26	29.45	25.11
Subtotal	7	330,754.63	29,267.82	0.00	360,022.45	100.00	0.00	360,022.45	100.00	28.34
Total	815	852,519.61	1,405,296.33	0.00	2,257,815.94		138,072,956.54	140,330,772.48		84.39

### Additional information