

Brief report

Date: 01/31/2016  
 Currency: EUR

Date of constitution  
 07/12/2004

VAT Reg. no.  
 V84054840

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

Originator

Bankia

Servicer

Bankia

Lead Managers

Bankia

BNP Paribas

Deutsche Bank

JP Morgan

Bond Underwriters and Placement Agents

Bankia

BNP Paribas

Deutsche Bank

JP Morgan

CDC Ivis Capital Markets

Fortis Bank

Banco Cooperativo

Banco Pastor

Bond Paying Agent

BNP Paribas

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Citibank

Amortisation Account

Bankia

Subordinated Loan

Bankia

Start-up Loan

Bankia

Swap

Credit Suisse International

Assets Custodian

Bankia

Fund Auditors

Deloitte (ejercicios 2009 a actual)

Ernst & Young (hasta ejercicio 2008)

Issued securities: Residential Mortgages 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 / S&P	Current	Original
Series A1 ES0312886007	07/16/2004 1,500	0.00 0.00 0.00%	100,000.00 150,000,000.00	Floating 3-M Euribor+0.060% (+0.21% from 11/25/2005) 25.Feb/May/Aug/Nov		11/25/2005 11/25/2036 25.Feb/May/Aug/Nov	Amortized	AAA Aaa AAA		
Series A2 ES0312886015	07/16/2004 16,702	21,164.71 353,492,986.42 21.16%	100,000.00 1,670,200,000.00	Floating 3-M Euribor+0.180% 25.Feb/May/Aug/Nov	4.3811% 02/25/2016 4.381095 Gross 3.548687 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	02/25/2016 "Pass-Through" Secuential	AA-sf Aa2sf AA+sf AAA	AAA Aaa AAA	
Series B ES0312886023	07/16/2004 399	41,662.48 16,623,329.52 41.66%	100,000.00 39,900,000.00	Floating 3-M Euribor+0.390% 25.Feb/May/Aug/Nov	30.9830% 02/25/2016 30.982998 Gross 25.096228 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA- A2sf A+sf A	A+ A2 A	
Series C ES0312886031	07/16/2004 238	64,347.08 15,314,605.04 64.35%	100,000.00 23,800,000.00	Floating 3-M Euribor+0.780% 25.Feb/May/Aug/Nov	111.9854% 02/25/2016 111.985368 Gross 90.708148 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A- Ba1sf BB+sf BBB	BBB+ Baa2 BBB	
Series D ES0312886049	07/16/2004 161	64,363.83 10,362,576.63 64.36%	100,000.00 16,100,000.00	Floating 3-M Euribor+2.500% 25.Feb/May/Aug/Nov	394.9293% 02/25/2016 394.929309 Gross 319.892740 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBsf B3sf B-sf BB	BB+ Ba2 BB	
Total		395,793,497.61	1,900,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Hypothesis	Average life	Final Maturity	% Monthly CPR (SMM)									
				0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78		
Series A2	With optional redemption *	Average life	Years	4.22	4.01	3.70	3.51	3.33	3.15	2.99	2.82		
		Final Maturity	Years	02/12/2020	11/26/2019	08/06/2019	05/28/2019	03/23/2019	01/18/2019	11/18/2018	09/20/2018		
	Without optional redemption *	Average life	Years	5.79	5.49	5.22	4.96	4.73	4.51	4.30	4.12		
		Final Maturity	Years	09/08/2021	05/22/2021	02/10/2021	11/09/2020	08/15/2020	05/27/2020	03/14/2020	01/05/2020		
Series B	With optional redemption *	Average life	Years	4.34	4.13	3.81	3.61	3.42	3.24	3.07	2.90		
		Final Maturity	Years	03/27/2020	01/08/2020	09/14/2019	07/04/2019	04/27/2019	02/20/2019	12/20/2018	10/19/2018		
	Without optional redemption *	Average life	Years	6.41	6.10	5.81	5.54	5.30	5.08	4.84	4.66		
		Final Maturity	Years	04/22/2022	12/31/2021	09/15/2021	06/08/2021	03/13/2021	12/21/2020	09/26/2020	07/21/2020		
Series C	With optional redemption *	Average life	Years	6.01	5.75	5.26	5.01	4.75	4.50	4.25	4.00		
		Final Maturity	Years	11/25/2021	08/25/2021	02/25/2021	11/25/2020	08/25/2020	05/25/2020	02/25/2020	11/25/2019		
	Without optional redemption *	Average life	Years	15.80	15.46	15.09	14.70	14.27	13.85	13.45	13.03		
		Final Maturity	Years	08/09/2031	05/08/2031	12/25/2030	08/04/2030	02/28/2030	09/27/2029	05/04/2029	12/02/2028		
Series D	With optional redemption *	Average life	Years	6.01	5.75	5.26	5.01	4.75	4.50	4.25	4.00		
		Final Maturity	Years	11/25/2021	08/24/2021	02/25/2021	11/25/2020	08/24/2020	05/24/2020	02/25/2020	11/25/2019		
	Without optional redemption *	Average life	Years	17.37	17.24	17.10	16.93	16.74	16.53	16.30	16.05		
		Final Maturity	Years	04/04/2033	02/16/2033	12/24/2032	10/25/2032	08/18/2032	06/01/2032	03/10/2032	12/07/2031		

\* 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 delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)						
Class	Current	At issue date		% CE	% CE	% CE
		% CE	% CE			
Class A	89.31%	353,492,986.42	12.54%	95.80%	1,820,200,000.00	4.92%
Series A1	0.00%	0.00		7.89%	150,000,000.00	
Series A2	89.31%	353,492,986.42		87.91%	1,670,200,000.00	
Series B	4.20%	16,623,329.52	8.34%	2.10%	39,900,000.00	2.82%
Series C	3.87%	15,314,605.04	4.47%	1.25%	23,800,000.00	1.57%
Series D	2.62%	10,362,576.63	1.85%	0.85%	16,100,000.00	0.72%
Issue of Bonds		395,793,497.61			1,900,000,000.00	
Reserve Fund	1.85%	7,336,336.81	0.72%		13,680,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	23,243,909.91	0.000%	
Amortization Account		0.00	
Servicer ppal collect not yet credited		529,886.34	
Servicer ints collect not yet credited		38,991.60	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		7,336,336.81	1.401%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		0.00	
Securities		0.00	

\* Credit Support Amount in favour of the Fund

# BANCAJA 7 Fondo de Titulización de Activos

## Brief report

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VAT Reg. no.  
V84054840

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

Originator  
Bankia

Servicer  
Bankia

Lead Managers  
Bankia  
BNP Paribas  
Deutsche Bank  
JP Morgan

Bond Underwriters and Placement Agents  
Bankia  
BNP Paribas  
Deutsche Bank  
JP Morgan  
CDC Ivis Capital Markets  
Fortis Bank  
Banco Cooperativo  
Banco Pastor

Bond Paying Agent  
BNP Paribas

Market  
AIAF Mercado de Renta Fija

Register of Book Securities  
Iberclear

Treasury Account  
Citibank

Amortisation Account  
Bankia

Subordinated Loan  
Bankia

Start-up Loan  
Bankia

Swap  
Credit Suisse International

Assets Custodian  
Bankia

Fund Auditors  
Deloitte (ejercicios 2009 a actual)  
Ernst & Young (hasta ejercicio 2008)

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,247	22,332	
Principal			
Principal outstanding	390,815,949.47	1,900,030,732.91	
Average loan	47,388.86	85,081.08	
Minimum	0.00	16.21	
Maximum	310,910.20	443,266.52	
Interest rate			
Weighted average (wac)	1.06%	3.19%	
Minimum	0.35%	2.00%	
Maximum	2.83%	10.75%	
Final maturity			
Weighted average (WARM) (months)	163	279	
Minimum	02/01/2016	08/05/2004	
Maximum	03/19/2034	03/17/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.00%	0.01%	
3-month EURIBOR/MIBOR	0.75%	1.06%	
6-month EURIBOR/MIBOR	0.00%	0.00%	
1-year EURIBOR/MIBOR	0.00%	0.47%	
1-year EURIBOR/MIBOR (Mortgage Market)	98.21%	96.44%	
Mortgage Market: Savings Banks	0.00%	1.56%	
Mortgage Market: All Institutions	1.04%	0.02%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.43%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.95	7.11	0.08	7.95
10.01 - 20%	7.42	15.54	0.66	16.20
20.01 - 30%	12.42	25.57	1.91	25.81
30.01 - 40%	21.98	34.92	4.12	35.60
40.01 - 50%	25.42	45.25	7.77	45.47
50.01 - 60%	24.66	54.38	12.49	55.25
60.01 - 70%	6.15	62.95	20.38	65.75
70.01 - 80%			38.52	75.90
80.01 - 90%			10.87	84.94
90.01 - 100%			3.18	92.30
Weighted average (WALTV)	40.93		67.33	
Minimum	0.00		0.02	
Maximum	67.46		94.68	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.34%	0.46%	0.37%	0.39%	0.66%
Annual Percentage Rate (CPR)	4.00%	5.36%	4.30%	4.55%	7.69%

Geographic distribution		
	Current	At constitution date
Andalucía	4.42%	4.32%
Aragón	0.57%	0.54%
Asturias	0.05%	0.05%
Balearic Islands	4.85%	4.29%
Basque Country	2.29%	1.79%
Canary Islands	8.47%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.62%	2.60%
Castilla-León	1.41%	1.72%
Catalonia	9.64%	9.28%
Extremadura	0.07%	0.06%
Galicia	1.17%	1.14%
La Rioja	0.34%	0.32%
Madrid	17.42%	15.92%
Melilla		0.00%
Murcia	2.97%	2.64%
Navarra	0.95%	1.23%
Valencia	42.71%	46.65%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	268	62,472.95	10,116.29	0.00	72,589.24	2.75	15,130,183.85	15,202,773.09	46.44	37.64
from > 1 to ≤ 2 months	72	43,716.50	6,228.64	0.00	49,945.14	1.89	3,359,028.24	3,408,973.38	10.41	32.88
from > 2 to ≤ 3 months	26	21,629.32	3,426.46	0.00	25,055.78	0.95	1,246,532.69	1,271,588.47	3.88	40.28
from > 3 to ≤ 6 months	24	33,753.27	5,654.97	0.00	39,408.24	1.49	1,175,003.58	1,214,411.82	3.71	36.59
from > 6 to < 12 months	24	73,084.85	15,881.13	0.00	88,965.98	3.37	1,636,387.58	1,725,353.56	5.27	47.97
from ≥ 12 to < 18 months	21	79,679.47	17,579.66	0.00	97,259.13	3.68	1,001,301.65	1,098,560.78	3.36	42.34
from ≥ 18 to < 24 months	19	191,181.81	34,278.23	0.00	225,460.04	8.53	1,223,268.10	1,448,728.14	4.43	40.45
from ≥ 2 years	119	1,532,377.56	512,191.87	0.00	2,044,569.43	77.35	5,320,953.06	7,365,522.49	22.50	46.85
Subtotal	573	2,037,895.73	605,357.25	0.00	2,643,252.98	100.00	30,092,658.75	32,735,911.73	100.00	39.57
<b>Doubt debts (subjectives)</b>										
Up to 1 month	1	4,707.77	26.99	0.00	4,734.76	0.84	0.00	4,734.76	0.84	8.00
from > 3 to ≤ 6 months	2	30,845.08	157.04	0.00	31,002.12	5.48	0.00	31,002.12	5.48	17.13
from > 6 to < 12 months	1	5,329.16	57.15	0.00	5,386.31	0.95	0.00	5,386.31	0.95	7.18
from ≥ 12 to < 18 months	9	274,213.46	5,312.29	0.00	279,525.75	49.44	0.00	279,525.75	49.44	28.24
from ≥ 18 to < 24 months	2	14,518.71	456.27	0.00	14,974.98	2.65	0.00	14,974.98	2.65	5.04
from ≥ 2 years	14	216,349.90	13,463.94	0.00	229,813.84	40.64	0.00	229,813.84	40.64	12.29
Subtotal	29	545,964.08	19,473.68	0.00	565,437.76	100.00	0.00	565,437.76	100.00	16.28
Total	602	2,583,859.81	624,830.93	0.00	3,208,690.74		30,092,658.75	33,301,349.49		38.63