

Brief report

Date: 05/31/2015
 Currency: EUR

Date of constitution
 07/23/2010

VAT Reg. no.
 V86009974

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

Originator
 Bankia

Servicer
 Bankia

Lead Manager and Subscriber
 Bankia

Bond Paying Agent
 BBVA

Market

AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account

BBVA

Start-up Loan

Bankia

Subordinated Loan

Bankia

Assets Custodian

Bankia

Fund Auditors

Deloitte

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	Current	Original
Series A ES0361746003	07/27/2010 4,725	47,727.02 225,510,169.50 47.73%	100,000.00 472,500,000.00	Floating 3-M Euribor+0.300% 23.Feb/May/Aug/Nov	0.2880% 08/24/2015 34,745271 Gross 27.796217 Net	05/23/2063 Quarterly 23.Feb/May/Aug/Nov	08/24/2015 "Pass-Through" Securitial	A+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 3-M Euribor+0.700% 23.Feb/May/Aug/Nov	0.6880% 08/24/2015 173,911111 Gross 139.128889 Net	05/23/2063 Quarterly 23.Feb/May/Aug/Nov	08/24/2015 "Pass-Through" Securitial	n.c. Caa2	n.c. Caa2
Total		628,010,169.50	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)							0.60	0.69
				% Annual equivalent CPR								
Series A	With optional redemption *	Average life	Years	4.81	4.01	3.43	2.99	2.65	2.37	2.15	1.97	
		Final Maturity	Years	03/14/2020	05/27/2019	10/26/2018	05/18/2018	01/14/2018	10/07/2017	07/18/2017	05/12/2017	
		Date	11/23/2024	05/23/2023	05/23/2022	05/23/2021	11/23/2020	02/23/2020	11/23/2019	05/23/2019		
	Without optional redemption *	Average life	Years	4.81	4.01	3.43	2.99	2.65	2.37	2.15	1.97	
		Final Maturity	Years	03/14/2020	05/27/2019	10/26/2018	05/18/2018	01/14/2018	10/07/2017	07/18/2017	05/12/2017	
		Date	11/23/2024	05/23/2023	05/23/2022	05/23/2021	11/23/2020	02/23/2020	11/23/2019	05/23/2019		
Series B	With optional redemption *	Average life	Years	19.36	17.52	15.88	14.41	13.16	12.04	11.08	10.22	
		Final Maturity	Years	09/28/2034	11/26/2032	04/06/2031	10/18/2029	07/16/2028	06/03/2027	06/19/2026	08/08/2025	
		Date	02/23/2042	05/23/2040	08/23/2038	11/23/2036	05/23/2035	11/23/2033	08/23/2032	05/23/2031		
	Without optional redemption *	Average life	Years	20.14	18.41	16.86	15.48	14.25	13.16	12.20	11.34	
		Final Maturity	Years	07/10/2035	10/17/2033	03/29/2032	11/11/2030	08/20/2029	07/19/2028	08/02/2027	09/22/2026	
		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		At issue date	
		% CE	% CE	% CE	% CE
Series A	35.91%	225,510,169.50	71.06%	54.00%	472,500,000.00
Series B	64.09%	402,500,000.00	6.97%	46.00%	402,500,000.00
Issue of Bonds		628,010,169.50			875,000,000.00
Reserve Fund	6.97%	43,750,000.00		5.00%	43,750,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	
Servicer ppal collect not yet credited		1,465,529.75	
Servicer ints collect not yet credited		43,418.08	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		43,750,000.00	0.088%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		95,000.00	

Collateral: Mortgage loans

General			
		Current	At constitution date
Count		4,499	5,250
Principal			
Principal outstanding		636,172,562.04	875,009,974.62
Average loan		141,403.10	166,668.57
Minimum		0.00	235.41
Maximum		687,996.37	771,995.90
Interest rate			
Weighted average (wac)		1.34%	2.49%
Minimum		0.66%	1.26%
Maximum		3.36%	5.00%
Final maturity			
Weighted average (WARM) (months)		358	299
Minimum		09/05/2015	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%	0.06	7.39	0.00	8.87
10.01 - 20%	0.28	15.36	0.13	16.92
20.01 - 30%	0.77	25.87	0.40	25.38
30.01 - 40%	1.17	35.39	0.83	35.01
40.01 - 50%	2.43	45.77	0.89	44.85
50.01 - 60%	3.77	55.12	2.05	56.20
60.01 - 70%	7.55	66.10	4.89	65.79
70.01 - 80%	30.18	75.90	7.30	77.26
80.01 - 90%	45.65	85.27	38.68	84.91
90.01 - 100%	8.13	94.05	44.83	95.54
Weighted average (WALTV)		78.33		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)	0.59%	0.48%	0.46%	0.42%	0.31%
Annual Percentage Rate (CPR)	6.89%	5.61%	5.36%	4.93%	3.69%

Geographic distribution		
	Current	At constitution date
Andalucia	11.31%	11.70%
Aragon	0.70%	0.64%
Asturias	0.69%	0.70%
Balearic Islands	6.63%	5.93%
Basque Country	0.99%	0.87%
Canary Islands	4.72%	4.54%
Cantabria	0.58%	0.52%
Castilla-La Mancha	2.65%	2.58%
Castilla-Leon	2.73%	2.54%
Catalonia	13.85%	13.92%
Extremadura	0.69%	0.70%
Galicia	1.41%	1.30%
La Rioja	0.18%	0.15%
Madrid	9.13%	8.64%
Murcia	2.56%	2.65%
Navarra	0.56%	0.50%
Valencia	40.63%	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	106	19,509.37	12,177.21	0.00	31,686.58	0.70	15,748,660.41	15,780,346.99	19.50	79.10
from > 1 to ≤ 2 months	52	28,883.27	15,605.46	0.00	44,488.73	0.99	7,885,815.91	7,930,304.64	9.80	78.85
from > 2 to ≤ 3 months	42	40,382.81	24,920.68	0.00	65,303.49	1.45	6,856,979.62	6,922,283.11	8.56	76.01
from > 3 to ≤ 6 months	26	39,657.56	23,729.42	0.00	63,386.98	1.41	3,956,550.62	4,019,937.60	4.97	77.01
from > 6 to < 12 months	43	167,708.83	109,009.80	0.00	276,718.63	6.16	8,510,958.11	8,787,676.74	10.86	82.36
from ≥ 12 to < 18 months	26	132,273.34	95,706.58	0.00	227,979.92	5.07	4,220,607.23	4,448,587.15	5.50	85.07
from ≥ 18 to < 24 months	39	289,649.57	197,996.91	0.00	487,646.48	10.85	6,167,571.50	6,655,217.98	8.23	82.87
from ≥ 2 years	145	1,702,173.24	1,596,420.30	0.00	3,298,593.54	73.37	23,061,870.33	26,360,463.87	32.58	91.96
Subtotal	479	2,420,237.99	2,075,566.36	0.00	4,495,804.35	100.00	76,409,013.73	80,904,818.08	100.00	83.47
<i>Doubt debts (subjectives)</i>										
Up to 1 month	12	880,564.79	1,125.93	0.00	881,690.72	6.62	0.00	881,690.72	6.62	34.67
from > 1 to ≤ 2 months	4	323,215.69	1,258.67	0.00	324,474.36	2.44	0.00	324,474.36	2.44	33.51
from > 2 to ≤ 3 months	7	472,415.11	3,220.76	0.00	475,635.87	3.57	0.00	475,635.87	3.57	30.13
from > 3 to ≤ 6 months	38	1,884,881.51	16,040.49	0.00	1,900,922.00	14.28	0.00	1,900,922.00	14.28	29.48
from > 6 to < 12 months	58	5,287,735.41	73,075.72	0.00	5,360,811.13	40.28	0.00	5,360,811.13	40.28	42.66
from ≥ 12 to < 18 months	30	1,613,296.13	40,489.23	0.00	1,653,785.36	12.42	0.00	1,653,785.36	12.42	30.76
from ≥ 18 to < 24 months	17	1,033,446.80	30,646.48	0.00	1,064,093.28	7.99	0.00	1,064,093.28	7.99	32.60
from ≥ 2 years	17	1,559,391.66	89,474.60	0.00	1,648,866.26	12.39	0.00	1,648,866.26	12.39	47.93
Subtotal	183	13,054,947.10	255,331.88	0.00	13,310,278.98	100.00	0.00	13,310,278.98	100.00	36.78
Total	662	15,475,185.09	2,330,898.24	0.00	17,806,083.33		76,409,013.73	94,215,097.06		70.78