

Brief report

Date: 09/30/2015
 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	Fitch / Moody's	Current
Series A ES0361746003	07/27/2010 4,725	44,350.77	100,000.00	Floating 3-M Euribor+0.300% 23.Feb/May/Aug/Nov	0.2700% 11/23/2015 30,269401 Gross 24.366868 Net	05/23/2063 Quarterly 23.Feb/May/Aug/Nov	11/23/2015 "Pass-Through" Securital	A+sf	AAA
		209,557,388.25 44.35%	472,500,000.00						
Series B ES0361746011	07/27/2010 4,025	100,000.00	100,000.00	Floating 3-M Euribor+0.700% 23.Feb/May/Aug/Nov	0.6700% 11/23/2015 169,361111 Gross 136.335694 Net	05/23/2063 Quarterly 23.Feb/May/Aug/Nov	11/23/2015 "Pass-Through" Securital	n.c.	n.c.
		402,500,000.00 100.00%	402,500,000.00						
Total		612,057,388.25	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							
				0.08	0.17	0.25	0.34	0.42	0.51	0.60	0.69
Series A	With optional redemption *	Average life	Years	4.43	3.71	3.19	2.80	2.49	2.24	2.04	1.88
		Final Maturity	Years	01/27/2020	05/10/2019	10/31/2018	06/09/2018	02/17/2018	11/20/2017	09/08/2017	07/09/2017
			Date	08/23/2024	02/23/2023	02/23/2022	05/23/2021	08/23/2020	02/23/2020	11/23/2019	05/23/2019
			Date	08/23/2024	02/23/2023	02/23/2022	05/23/2021	08/23/2020	02/23/2020	11/23/2019	05/23/2019
Series B	With optional redemption *	Average life	Years	18.79	17.00	15.46	14.04	12.82	11.73	10.81	9.97
		Final Maturity	Years	06/04/2034	08/20/2032	02/03/2031	09/02/2029	06/15/2028	05/15/2027	06/11/2026	08/10/2025
			Date	11/23/2041	02/23/2040	08/23/2038	11/23/2036	05/23/2035	11/23/2033	08/23/2032	05/23/2031
			Date	11/23/2041	02/23/2040	08/23/2038	11/23/2036	05/23/2035	11/23/2033	08/23/2032	05/23/2031
	Without optional redemption *	Average life	Years	19.60	17.92	16.41	15.08	13.90	12.85	11.92	11.09
		Final Maturity	Years	03/24/2035	07/19/2033	01/18/2032	09/17/2030	07/12/2029	06/24/2028	07/21/2027	09/21/2026
			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
			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	% CE		
Series A	34.24%	209,557,388.25	72.91%	54.00%	472,500,000.00	51.00%
Series B	65.76%	402,500,000.00	7.15%	46.00%	402,500,000.00	5.00%
Issue of Bonds		612,057,388.25			875,000,000.00	
Reserve Fund	7.15%	43,750,000.00	5.00%		43,750,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	60,531,165.90
Servicer ppal collect not yet credited	659,898.97		
Servicer ints collect not yet credited	65,638.60		
Liabilities	Available	Balance	Interest
	Subordinated Loan L/T	43,750,000.00	0.070%
	Subordinated Loan S/T	0.00	
	Start-up Loan L/T	0.00	
Start-up Loan S/T	0.00		

Collateral: Mortgage loans

General			
	Current		At constitution date
	Count	Count	Count
Count	4,453		5,250
Principal			
Principal outstanding	618,164,339.32		875,009,974.62
Average loan	138,819.75		166,668.57
Minimum	0.00		235.41
Maximum	681,106.73		771,995.90
Interest rate			
Weighted average (wac)	1.22%		2.49%
Minimum	0.57%		1.26%
Maximum	3.36%		5.00%
Final maturity			
Weighted average (WARM) (months)	354		299
Minimum	10/03/2015		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%	0.07	7.71	0.00	8.87
10.01 - 20%	0.30	15.28	0.13	16.92
20.01 - 30%	0.79	25.87	0.40	25.38
30.01 - 40%	1.31	35.38	0.83	35.01
40.01 - 50%	2.51	45.61	0.89	44.85
50.01 - 60%	3.79	55.00	2.05	56.20
60.01 - 70%	8.49	65.96	4.89	65.79
70.01 - 80%	32.14	75.80	7.30	77.26
80.01 - 90%	43.44	85.04	38.68	84.91
90.01 - 100%	7.16	94.18	44.83	95.54
Weighted average (WALTV)	77.60		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)	0.41%	0.33%	0.40%	0.43%	0.32%
Annual Percentage Rate (CPR)	4.84%	3.89%	4.70%	5.06%	3.74%

Geographic distribution		
	Current	At constitution date
Andalucia	11.41%	11.70%
Aragon	0.68%	0.64%
Asturias	0.71%	0.70%
Balearic Islands	6.51%	5.93%
Basque Country	1.01%	0.87%
Canary Islands	4.77%	4.54%
Cantabria	0.59%	0.52%
Castilla-La Mancha	2.60%	2.58%
Castilla-Leon	2.73%	2.54%
Catalonia	13.93%	13.92%
Extremadura	0.70%	0.70%
Galicia	1.44%	1.30%
La Rioja	0.18%	0.15%
Madrid	9.19%	8.64%
Murcia	2.52%	2.65%
Navarra	0.57%	0.50%
Valencia	40.46%	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	91	22,369.15	10,571.70	0.00	32,940.85	0.76	13,971,796.83	14,004,737.68	19.31	75.78
from > 1 to ≤ 2 months	47	24,287.44	13,022.64	0.00	37,310.08	0.87	7,327,124.95	7,364,435.03	10.15	77.88
from > 2 to ≤ 3 months	34	31,917.48	18,231.91	0.00	50,149.39	1.16	5,322,095.42	5,372,244.81	7.41	78.41
from > 3 to ≤ 6 months	27	47,441.90	23,003.23	0.00	70,445.13	1.64	3,721,428.09	3,791,873.22	5.23	72.46
from > 6 to < 12 months	30	123,234.34	71,796.61	0.00	195,030.95	4.53	5,747,201.09	5,942,232.04	8.19	79.29
from ≥ 12 to < 18 months	27	158,567.56	106,204.86	0.00	264,772.42	6.15	5,122,290.98	5,387,063.40	7.43	84.47
from ≥ 18 to < 24 months	27	204,659.68	141,241.13	0.00	345,900.81	8.03	4,465,301.75	4,811,202.56	6.63	86.64
from ≥ 2 years	149	1,778,087.51	1,533,605.26	0.00	3,311,692.77	76.87	22,555,230.02	25,866,922.79	35.66	90.58
Subtotal	432	2,390,565.06	1,917,677.34	0.00	4,308,242.40	100.00	68,232,469.13	72,540,711.53	100.00	82.43
<i>Doubt debts (subjectives)</i>										
Up to 1 month	8	555,054.98	137.29	0.00	555,192.27	3.67	0.00	555,192.27	3.67	27.30
from > 1 to ≤ 2 months	5	568,975.94	2,650.93	0.00	571,626.87	3.78	0.00	571,626.87	3.78	42.70
from > 2 to ≤ 3 months	7	659,941.51	2,765.04	0.00	662,706.55	4.38	0.00	662,706.55	4.38	36.36
from > 3 to ≤ 6 months	16	1,159,903.31	8,674.48	0.00	1,168,577.79	7.73	0.00	1,168,577.79	7.73	35.35
from > 6 to < 12 months	76	5,509,024.99	84,858.38	0.00	5,593,883.37	37.00	0.00	5,593,883.37	37.00	35.88
from ≥ 12 to < 18 months	36	2,644,782.50	60,235.33	0.00	2,705,017.83	17.89	0.00	2,705,017.83	17.89	42.20
from ≥ 18 to < 24 months	30	1,801,048.16	58,792.20	0.00	1,859,840.36	12.30	0.00	1,859,840.36	12.30	30.64
from ≥ 2 years	25	1,896,060.37	107,320.00	0.00	2,003,380.37	13.25	0.00	2,003,380.37	13.25	43.50
Subtotal	203	14,794,791.76	325,433.65	0.00	15,120,225.41	100.00	0.00	15,120,225.41	100.00	36.72
Total	635	17,185,356.82	2,243,110.99	0.00	19,428,467.81		68,232,469.13	87,660,936.94		67.86