

Brief report

Date: 11/30/2015
 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	41,722.37 197,138,198.25 41.72%	100,000.00 472,500,000.00	Floating 3-M Euribor+0.300% 23.Feb/May/Aug/Nov	0.2080% 02/23/2016 22.177758 Gross 17.853095 Net	05/23/2063 Quarterly 23.Feb/May/Aug/Nov	02/23/2016 "Pass-Through" Securitized	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	0.6080% 02/23/2016 155.377778 Gross 125.079111 Net	05/23/2063 Quarterly 23.Feb/May/Aug/Nov	02/23/2016 "Pass-Through" Securitized	n.c. Caa2	n.c. Caa2
Total		599,638,198.25	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	
				0.08	0.17	0.25	0.34	0.42	0.51			
			% Annual equivalent CPR									
Series A	With optional redemption *	Average life	Years	4.30	3.59	3.07	2.69	2.38	2.14	1.95	1.78	
		Final Maturity	Years	03/09/2020	06/24/2019	12/18/2018	07/30/2018	04/10/2018	01/12/2018	11/01/2017	09/03/2017	
		Date		05/23/2024	02/23/2023	02/23/2022	05/23/2021	08/23/2020	02/23/2020	11/23/2019	05/23/2019	
	Without optional redemption *	Average life	Years	4.30	3.59	3.07	2.69	2.38	2.14	1.95	1.78	
		Final Maturity	Years	03/09/2020	06/24/2019	12/18/2018	07/30/2018	04/10/2018	01/12/2018	11/01/2017	09/03/2017	
		Date		05/23/2024	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	18.46	16.69	15.17	13.77	12.56	11.49	10.58	9.75	
		Final Maturity	Years	05/05/2034	07/29/2032	01/19/2031	08/25/2029	06/12/2028	05/18/2027	06/18/2026	08/20/2025	
		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	
	Without optional redemption *	Average life	Years	19.26	17.60	16.12	14.80	13.64	12.60	11.69	10.87	
		Final Maturity	Years	02/19/2035	06/24/2033	12/31/2031	09/07/2030	07/09/2029	06/27/2028	07/28/2027	10/03/2026	
		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	% CE		At issue date	
		% CE	% CE	% CE	% CE
Series A	32.88%	197,138,198.25	74.42%	54.00%	472,500,000.00
Series B	67.12%	402,500,000.00	7.30%	46.00%	402,500,000.00
Issue of Bonds		599,638,198.25			875,000,000.00
Reserve Fund	7.30%	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		194,299.29	
Servicer ints collect not yet credited		20,972.53	
Liabilities	Available	Balance	Interest
	Subordinated Loan L/T	43,750,000.00	0.000%
	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	
Principal	Principal outstanding	609,912,097.98	875,009,974.62
	Average loan	137,491.46	166,668.57
	Minimum	0.00	235.41
	Maximum	677,654.90	771,995.90
Interest rate	Weighted average (wac)	1.18%	2.49%
	Minimum	0.55%	1.26%
	Maximum	3.16%	5.00%
	Final maturity		
Weighted average (WARM) (months)	353	299	
Minimum	02/03/2016	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	7.54	0.00	8.87
10.01 - 20%	0.28	15.08	0.13	16.92
20.01 - 30%	0.82	25.73	0.40	25.38
30.01 - 40%	1.32	35.35	0.83	35.01
40.01 - 50%	2.61	45.65	0.89	44.85
50.01 - 60%	3.84	55.15	2.05	56.20
60.01 - 70%	8.97	66.03	4.89	65.79
70.01 - 80%	32.99	75.76	7.30	77.26
80.01 - 90%	42.49	84.91	38.68	84.91
90.01 - 100%	6.61	94.33	44.83	95.54
Weighted average (WALTV)	77.26		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)	0.39%	0.34%	0.36%	0.41%	0.32%
Annual Percentage Rate (CPR)	4.56%	3.98%	4.27%	4.80%	3.74%

Geographic distribution

	Current	At constitution date
Andalucia	11.50%	11.70%
Aragon	0.69%	0.64%
Asturias	0.71%	0.70%
Balearic Islands	6.46%	5.93%
Basque Country	1.02%	0.87%
Canary Islands	4.68%	4.54%
Cantabria	0.59%	0.52%
Castilla-La Mancha	2.60%	2.58%
Castilla-Leon	2.76%	2.54%
Catalonia	13.97%	13.92%
Extremadura	0.71%	0.70%
Galicia	1.45%	1.30%
La Rioja	0.18%	0.15%
Madrid	9.23%	8.64%
Murcia	2.52%	2.65%
Navarra	0.57%	0.50%
Valencia	40.36%	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	116	27,875.04	13,265.96	0.00	41,141.00	1.00	17,233,932.29	17,275,073.29	24.27	76.75
from > 1 to ≤ 2 months	38	24,133.57	11,588.04	0.00	35,721.61	0.87	6,149,916.11	6,185,637.72	8.69	77.76
from > 2 to ≤ 3 months	23	24,024.77	14,042.49	0.00	38,067.26	0.93	4,082,825.26	4,120,892.52	5.79	80.43
from > 3 to ≤ 6 months	29	48,875.14	21,717.16	0.00	70,592.30	1.72	4,001,543.63	4,072,135.93	5.72	75.28
from > 6 to < 12 months	30	110,947.61	59,008.34	0.00	169,955.95	4.14	5,224,322.04	5,394,277.99	7.58	78.37
from ≥ 12 to < 18 months	28	191,634.81	118,488.18	0.00	310,122.99	7.55	5,666,050.61	5,976,173.60	8.40	82.88
from ≥ 18 to < 24 months	22	156,324.77	109,033.30	0.00	265,358.07	6.46	3,552,731.99	3,818,090.06	5.36	85.17
from ≥ 2 years	138	1,728,554.81	1,450,368.39	0.00	3,178,923.20	77.35	21,155,262.43	24,334,185.63	34.19	91.64
Subtotal	424	2,312,370.52	1,797,511.86	0.00	4,109,882.38	100.00	67,066,584.36	71,176,466.74	100.00	82.64
<i>Doubt debts (subjectives)</i>										
Up to 1 month	19	1,256,651.03	1,199.25	0.00	1,257,850.28	7.62	0.00	1,257,850.28	7.62	33.03
from > 1 to ≤ 2 months	11	655,637.30	2,452.98	0.00	658,090.28	3.98	0.00	658,090.28	3.98	28.46
from > 2 to ≤ 6 months	21	1,822,077.37	14,291.83	0.00	1,836,369.20	11.12	0.00	1,836,369.20	11.12	36.73
from > 6 to < 12 months	52	2,924,040.01	45,144.17	0.00	2,969,184.18	17.98	0.00	2,969,184.18	17.98	31.27
from ≥ 12 to < 18 months	58	5,287,735.41	112,409.53	0.00	5,400,144.94	32.70	0.00	5,400,144.94	32.70	42.97
from ≥ 18 to < 24 months	30	1,613,296.13	53,104.00	0.00	1,666,400.13	10.09	0.00	1,666,400.13	10.09	31.00
from ≥ 2 years	34	2,592,587.86	135,643.51	0.00	2,728,231.37	16.52	0.00	2,728,231.37	16.52	40.70
Subtotal	225	16,152,025.11	364,245.27	0.00	16,516,270.38	100.00	0.00	16,516,270.38	100.00	36.49
Total	649	18,464,395.63	2,161,757.13	0.00	20,626,152.76		67,066,584.36	87,692,737.12		66.74

Additional information