

Brief report

Date: 01/31/2016
 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	Original
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 17.963984 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 125.856000 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
				% Annual equivalent CPR							
Series A	Final Maturity	4.15	3.49	0.08	0.17	0.25	0.34	0.42	0.51	7.00	8.00
		Date	01/13/2020	05/20/2019	11/28/2018	07/20/2018	04/09/2018	01/18/2018	11/13/2017	09/18/2017	
		Date	05/23/2024	11/23/2022	02/23/2022	05/23/2021	08/23/2020	02/23/2020	11/23/2019	08/23/2019	
	Final Maturity	4.15	3.49	0.08	0.17	0.25	0.34	0.42	0.51	7.00	8.00
		Date	01/13/2020	05/20/2019	11/28/2018	07/20/2018	04/09/2018	01/18/2018	11/13/2017	09/18/2017	
		Date	05/23/2024	11/23/2022	02/23/2022	05/23/2021	08/23/2020	02/23/2020	11/23/2019	08/23/2019	
Series B	Final Maturity	18.32	16.57	18.32	16.57	15.07	13.69	12.50	11.49	10.59	9.78
		Date	03/12/2034	06/14/2032	12/13/2030	07/27/2029	05/21/2028	05/19/2027	06/23/2026	08/30/2025	
		Date	08/23/2041	11/23/2039	05/23/2038	08/23/2036	02/23/2035	11/23/2033	08/23/2032	05/23/2031	
	Final Maturity	19.15	17.51	16.06	14.76	13.62	12.60	11.70	10.90		
		Date	01/09/2035	05/24/2033	12/09/2031	08/24/2030	07/02/2029	06/26/2028	08/02/2027	10/13/2026	
		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	% CE		
Series A	32.88%	197,138,198.25	74.42%	54.00%	472,500,000.00	51.00%
Series B	67.12%	402,500,000.00	7.30%	46.00%	402,500,000.00	5.00%
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	64,884,916.15
Servicer ppal collect not yet credited	140,310.37		
Servicer ints collect not yet credited	18,571.46		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		43,750,000.00	0.008%
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		602,110,671.74	875,009,974.62
Average loan		140,417.60	166,668.57
Minimum		0.00	235.41
Maximum		674,168.30	771,995.90
Interest rate			
Weighted average (wac)		1.13%	2.49%
Minimum		0.48%	1.26%
Maximum		3.16%	5.00%
Final maturity			
Weighted average (WARM) (months)		351	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%		0.08	7.66
10.01 - 20%		0.27	15.05
20.01 - 30%		0.89	25.72
30.01 - 40%		1.29	35.34
40.01 - 50%		2.62	45.42
50.01 - 60%		4.13	55.29
60.01 - 70%		9.38	66.12
70.01 - 80%		33.50	75.65
80.01 - 90%		41.58	84.69
90.01 - 100%		6.27	94.36
Weighted average (WALTV)		76.88	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)	0.14%	0.34%	0.30%	0.39%	0.32%
Annual Percentage Rate (CPR)	1.72%	3.97%	3.50%	4.60%	3.73%

Geographic distribution		
	Current	At constitution date
Andalucia	11.58%	11.70%
Aragon	0.69%	0.64%
Asturias	0.72%	0.70%
Balearic Islands	6.48%	5.93%
Basque Country	0.99%	0.87%
Canary Islands	4.86%	4.54%
Cantabria	0.60%	0.52%
Castilla-La Mancha	2.62%	2.58%
Castilla-Leon	2.75%	2.54%
Catalonia	13.88%	13.92%
Extremadura	0.71%	0.70%
Galicia	1.46%	1.30%
La Rioja	0.18%	0.15%
Madrid	9.28%	8.64%
Murcia	2.50%	2.65%
Navarra	0.55%	0.50%
Valencia	40.34%	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	108	25,482.04	10,920.97	0.00	36,403.01	0.92	16,100,800.51	16,137,203.52	24.65	77.31
from > 1 to ≤ 2 months	29	18,311.85	9,090.65	0.00	27,402.50	0.69	4,679,634.86	4,707,037.36	7.19	75.97
from > 2 to ≤ 3 months	22	20,628.83	10,876.75	0.00	31,505.58	0.80	3,310,649.78	3,342,155.36	5.10	76.17
from > 3 to ≤ 6 months	18	26,530.42	12,761.09	0.00	39,291.51	0.99	2,724,274.99	2,763,566.50	4.22	80.16
from > 6 to < 12 months	34	110,928.09	59,200.64	0.00	170,128.73	4.30	5,415,137.11	5,585,265.84	8.53	75.72
from ≥ 12 to < 18 months	25	159,177.22	87,252.05	0.00	246,429.27	6.24	4,550,091.84	4,796,521.11	7.33	80.64
from ≥ 18 to < 24 months	22	166,069.38	110,359.46	0.00	276,428.84	6.99	3,930,353.61	4,206,782.45	6.42	84.38
from ≥ 2 years	135	1,722,110.88	1,402,567.59	0.00	3,124,678.47	79.06	20,814,645.22	23,939,323.69	36.56	91.84
Subtotal	393	2,249,238.71	1,703,029.20	0.00	3,952,267.91	100.00	61,525,587.92	65,477,855.83	100.00	82.59
<i>Doubt debts (subjectives)</i>										
Up to 1 month	6	430,168.69	966.06	0.00	431,134.75	4.86	0.00	431,134.75	4.86	29.70
from > 1 to ≤ 2 months	5	439,862.85	1,226.02	0.00	441,088.87	4.98	0.00	441,088.87	4.98	42.82
from > 2 to ≤ 3 months	3	243,561.29	844.77	0.00	244,406.06	2.76	0.00	244,406.06	2.76	51.98
from > 3 to ≤ 6 months	2	126,517.41	889.95	0.00	127,407.36	1.44	0.00	127,407.36	1.44	40.07
from > 6 to < 12 months	8	914,935.22	11,792.51	0.00	926,727.73	10.45	0.00	926,727.73	10.45	50.67
from ≥ 12 to < 18 months	30	2,565,905.91	55,451.12	0.00	2,621,357.03	29.57	0.00	2,621,357.03	29.57	50.98
from ≥ 18 to < 24 months	22	1,694,508.94	47,211.42	0.00	1,741,720.36	19.65	0.00	1,741,720.36	19.65	44.10
from ≥ 2 years	30	2,205,678.78	125,645.50	0.00	2,331,324.28	26.30	0.00	2,331,324.28	26.30	41.04
Subtotal	106	8,621,139.09	244,027.35	0.00	8,865,166.44	100.00	0.00	8,865,166.44	100.00	44.61
Total	499	10,870,377.80	1,947,056.55	0.00	12,817,434.35		61,525,587.92	74,343,022.27		74.98