

Brief report

Date: 02/29/2016  
 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	39,099.98	100,000.00	Floating 3-M Euribor+0.300% 23.Feb/May/Aug/Nov	0.1020% 05/23/2016 9.970495 Gross 8.076101 Net	05/23/2063 Quarterly 23.Feb/May/Aug/Nov	05/23/2016 "Pass-Through" Securital	A+sf	AAA Aaa
		184,747,405.50	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	0.5020% 05/23/2016 125.500000 Gross 101.655000 Net	05/23/2063 Quarterly 23.Feb/May/Aug/Nov	05/23/2016 "Pass-Through" Securital	n.c.	n.c. Caa2
		402,500,000.00	402,500,000.00						
Total		587,247,405.50	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	4.04	3.38	2.90	2.53	2.25	2.02	1.84	1.68
		Final Maturity	Years	03/08/2020	07/10/2019	01/14/2019	09/03/2018	05/23/2018	03/02/2018	12/24/2017	10/29/2017
		Date	02/23/2024	11/23/2022	11/23/2021	02/23/2021	08/23/2020	02/23/2020	11/23/2019	08/23/2019	
	Without optional redemption *	Average life	Years	4.04	3.38	2.90	2.53	2.25	2.02	1.84	1.68
		Final Maturity	Years	03/08/2020	07/10/2019	01/14/2019	09/03/2018	05/23/2018	03/02/2018	12/24/2017	10/29/2017
		Date	02/23/2024	11/23/2022	11/23/2021	02/23/2021	08/23/2020	02/23/2020	11/23/2019	08/23/2019	
Series B	With optional redemption *	Average life	Years	18.00	16.27	14.78	13.40	12.23	11.23	10.33	9.53
		Final Maturity	Years	02/17/2034	05/26/2032	11/29/2030	07/16/2029	05/13/2028	05/14/2027	06/21/2026	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	
	Without optional redemption *	Average life	Years	18.82	17.20	15.76	14.48	13.34	12.33	11.44	10.64
		Final Maturity	Years	12/14/2034	05/02/2033	11/22/2031	08/11/2030	06/22/2029	06/20/2028	07/30/2027	10/12/2026
		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		
Series A	31.46%	184,747,405.50	75.99%	54.00%	472,500,000.00
Series B	68.54%	402,500,000.00	7.45%	46.00%	402,500,000.00
Issue of Bonds		587,247,405.50			875,000,000.00
Reserve Fund	7.45%	43,750,000.00	5.00%		43,750,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	56,222,372.30	0.000%	
Servicer ppal collect not yet credited	68,267.11		
Servicer ints collect not yet credited	13,833.84		
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	4,275	5,250	
Principal			
Principal outstanding	598,407,444.17	875,009,974.62	
Average loan	139,978.35	166,668.57	
Minimum	0.00	235.41	
Maximum	672,423.35	771,995.90	
Interest rate			
Weighted average (wac)	1.11%	2.49%	
Minimum	0.48%	1.26%	
Maximum	3.16%	5.00%	
Final maturity			
Weighted average (WARM) (months)	350	299	
Minimum	03/03/2016	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%	0.09	7.71	0.00	8.87
10.01 - 20%	0.26	15.08	0.13	16.92
20.01 - 30%	0.90	25.71	0.40	25.38
30.01 - 40%	1.32	35.41	0.83	35.01
40.01 - 50%	2.60	45.34	0.89	44.85
50.01 - 60%	4.24	55.26	2.05	56.20
60.01 - 70%	9.59	66.12	4.89	65.79
70.01 - 80%	33.70	75.61	7.30	77.26
80.01 - 90%	41.22	84.60	38.68	84.91
90.01 - 100%	6.08	94.40	44.83	95.54
Weighted average (WALTV)	76.70		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)	0.29%	0.30%	0.32%	0.38%	0.32%
Annual Percentage Rate (CPR)	3.38%	3.57%	3.78%	4.41%	3.73%

Geographic distribution		
	Current	At constitution date
Andalucia	11.63%	11.70%
Aragon	0.69%	0.64%
Asturias	0.72%	0.70%
Balearic Islands	6.46%	5.93%
Basque Country	1.00%	0.87%
Canary Islands	4.66%	4.54%
Cantabria	0.60%	0.52%
Castilla-La Mancha	2.63%	2.58%
Castilla-Leon	2.76%	2.54%
Catalonia	13.83%	13.92%
Extremadura	0.71%	0.70%
Galicia	1.46%	1.30%
La Rioja	0.18%	0.15%
Madrid	9.27%	8.64%
Murcia	2.49%	2.65%
Navarra	0.56%	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	118	23,936.14	11,482.28	0.00	35,418.42	0.92	17,672,611.56	17,708,029.98	26.70	76.43
from > 1 to ≤ 2 months	38	23,512.72	10,663.86	0.00	34,176.58	0.89	5,727,576.72	5,761,753.30	8.69	77.40
from > 2 to ≤ 3 months	20	20,799.29	11,550.96	0.00	32,350.25	0.84	3,351,630.46	3,383,980.71	5.10	78.42
from > 3 to ≤ 6 months	16	22,751.77	10,635.05	0.00	33,386.82	0.87	2,313,354.76	2,346,741.58	3.54	77.00
from > 6 to < 12 months	33	100,031.80	57,955.56	0.00	157,987.36	4.10	4,959,241.80	5,117,229.16	7.72	77.10
from ≥ 12 to < 18 months	26	184,192.06	95,847.45	0.00	280,039.51	7.27	4,979,843.77	5,259,883.28	7.93	79.94
from ≥ 18 to < 24 months	19	158,065.47	102,253.49	0.00	260,318.96	6.76	3,632,158.47	3,892,477.43	5.87	84.21
from ≥ 2 years	131	1,680,614.18	1,335,442.46	0.00	3,016,056.64	78.34	19,830,110.07	22,846,166.71	34.45	91.53
Subtotal	401	2,213,903.43	1,635,831.11	0.00	3,849,734.54	100.00	62,466,527.61	66,316,262.15	100.00	82.10
<i>Doubt debts (subjectives)</i>										
Up to 1 month	6	503,771.70	424.26	0.00	504,195.96	5.63	0.00	504,195.96	5.63	45.77
from > 1 to ≤ 2 months	5	338,694.13	1,455.45	0.00	340,149.58	3.80	0.00	340,149.58	3.80	28.73
from > 2 to ≤ 3 months	5	439,862.85	1,701.49	0.00	441,564.34	4.93	0.00	441,564.34	4.93	42.86
from > 3 to ≤ 6 months	4	318,014.90	1,491.95	0.00	319,506.85	3.57	0.00	319,506.85	3.57	49.70
from > 6 to < 12 months	8	838,671.18	10,203.40	0.00	848,874.58	9.48	0.00	848,874.58	9.48	51.64
from ≥ 12 to < 18 months	27	2,387,335.80	52,926.84	0.00	2,440,262.64	27.25	0.00	2,440,262.64	27.25	50.62
from ≥ 18 to < 24 months	24	1,876,648.99	53,995.28	0.00	1,930,644.27	21.56	0.00	1,930,644.27	21.56	45.13
from ≥ 2 years	27	2,028,341.64	100,909.13	0.00	2,129,250.77	23.78	0.00	2,129,250.77	23.78	42.12
Subtotal	106	8,731,341.19	223,107.80	0.00	8,954,448.99	100.00	0.00	8,954,448.99	100.00	45.32
Total	507	10,945,244.62	1,858,938.91	0.00	12,804,183.53		62,466,527.61	75,270,711.14		74.87