

Brief report

Date: 03/31/2016
 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 Nº 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	39,099.98 184,747,405.50 39.10%	100,000.00 472,500,000.00	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 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	0.5020% 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. Caa2	n.c. Caa2	
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							
				0.08	0.17	0.25	0.34	0.42	0.51	7.00	8.00
Series A	With optional redemption *	Average life	Years	3.98	3.34	2.88	2.53	2.26	2.04	1.86	1.71
		Final Maturity	Years	02/14/2020	06/27/2019	01/08/2019	09/02/2018	05/26/2018	03/07/2018	01/02/2018	11/09/2017
		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	3.98	3.34	2.88	2.53	2.26	2.04	1.86	1.71
		Final Maturity	Years	02/14/2020	06/27/2019	01/08/2019	09/02/2018	05/26/2018	03/07/2018	01/02/2018	11/09/2017
		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	17.95	16.24	14.76	13.39	12.23	11.24	10.35	9.54
		Final Maturity	Years	02/01/2034	05/15/2032	11/21/2030	07/12/2028	05/12/2028	05/16/2027	06/26/2026	09/05/2025
		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	18.77	17.16	15.73	14.46	13.34	12.34	11.45	10.66
		Final Maturity	Years	11/26/2034	04/18/2033	11/13/2031	08/06/2030	06/21/2029	06/22/2028	08/03/2027	10/19/2026
		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	
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		59,833,321.92	0.000%
Servicer ppal collect not yet credited		197,894.12	
Servicer ints collect not yet credited		17,431.90	
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		4,265	5,250	
Principal				
Principal outstanding		594,815,525.21	875,009,974.62	
Average loan		139,464.37	166,668.57	
Minimum		0.00	235.41	
Maximum		670,677.31	771,995.90	
Interest rate				
Weighted average (wac)		1.08%	2.49%	
Minimum		0.46%	1.26%	
Maximum		3.16%	5.00%	
Final maturity				
Weighted average (WARM) (months)		349	299	
Minimum		06/26/2016	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	7.75	0.00	8.87
10.01 - 20%	0.27	15.41	0.13	16.92
20.01 - 30%	0.90	25.80	0.40	25.38
30.01 - 40%	1.33	35.29	0.83	35.01
40.01 - 50%	2.71	45.25	0.89	44.85
50.01 - 60%	4.17	55.21	2.05	56.20
60.01 - 70%	9.94	66.11	4.89	65.79
70.01 - 80%	33.84	75.56	7.30	77.26
80.01 - 90%	40.67	84.48	38.68	84.91
90.01 - 100%	6.07	94.34	44.83	95.54
Weighted average (WALTV)	76.51		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)	0.25%	0.24%	0.30%	0.35%	0.32%
Annual Percentage Rate (CPR)	2.92%	2.85%	3.55%	4.13%	3.73%

Geographic distribution

	Current	At constitution date
Andalucia	11.58%	11.70%
Aragon	0.70%	0.64%
Asturias	0.72%	0.70%
Balearic Islands	6.48%	5.93%
Basque Country	1.00%	0.87%
Canary Islands	4.65%	4.54%
Cantabria	0.60%	0.52%
Castilla-La Mancha	2.64%	2.58%
Castilla-Leon	2.77%	2.54%
Catalonia	13.82%	13.92%
Extremadura	0.72%	0.70%
Galicia	1.46%	1.30%
La Rioja	0.18%	0.15%
Madrid	9.25%	8.64%
Murcia	2.47%	2.65%
Navarra	0.56%	0.50%
Valencia	40.39%	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	113	27,349.02	11,152.60	0.00	38,501.62	0.99	16,426,262.19	16,464,763.81	25.61	74.80
from > 1 to ≤ 2 months	46	27,060.21	13,552.37	0.00	40,612.58	1.05	7,397,100.03	7,437,712.61	11.57	76.30
from > 2 to ≤ 3 months	11	11,906.83	6,187.66	0.00	18,094.49	0.47	1,581,684.96	1,581,684.96	2.46	74.58
from > 3 to ≤ 6 months	17	24,907.65	11,571.43	0.00	36,479.08	0.94	2,541,590.57	2,578,069.65	4.01	77.22
from > 6 to < 12 months	27	83,947.49	44,793.48	0.00	128,740.97	3.32	3,996,595.84	4,125,336.81	6.42	77.80
from ≥ 12 to < 18 months	23	163,953.32	88,687.60	0.00	252,640.92	6.52	4,554,002.90	4,806,643.82	7.48	78.52
from ≥ 18 to < 24 months	25	211,517.73	128,996.68	0.00	340,514.41	8.78	4,659,153.51	4,999,667.92	7.78	84.86
from ≥ 2 years	128	1,686,508.56	1,334,168.98	0.00	3,020,677.54	77.93	19,265,846.03	22,286,523.57	34.67	91.91
Subtotal	390	2,237,150.81	1,639,110.80	0.00	3,876,261.61	100.00	60,404,141.54	64,280,403.15	100.00	81.59
<i>Doubt debts (subjectives)</i>										
Up to 1 month	7	604,164.74	1,035.38	0.00	605,200.12	6.55	0.00	605,200.12	6.55	43.53
from > 1 to ≤ 2 months	3	169,665.08	614.36	0.00	170,279.44	1.84	0.00	170,279.44	1.84	32.39
from > 2 to ≤ 3 months	5	338,694.13	1,943.78	0.00	340,637.91	3.68	0.00	340,637.91	3.68	28.77
from > 3 to ≤ 6 months	9	757,877.75	3,981.02	0.00	761,858.77	8.24	0.00	761,858.77	8.24	45.54
from > 6 to < 12 months	7	789,495.58	9,933.82	0.00	799,429.40	8.65	0.00	799,429.40	8.65	51.22
from ≥ 12 to < 18 months	25	1,986,202.48	45,783.32	0.00	2,031,985.80	21.98	0.00	2,031,985.80	21.98	47.91
from ≥ 18 to < 24 months	25	2,104,981.78	61,621.91	0.00	2,166,603.69	23.44	0.00	2,166,603.69	23.44	50.83
from ≥ 2 years	29	2,255,696.00	113,144.11	0.00	2,368,840.11	25.62	0.00	2,368,840.11	25.62	41.31
Subtotal	110	9,006,777.54	238,057.70	0.00	9,244,835.24	100.00	0.00	9,244,835.24	100.00	44.94
Total	500	11,243,928.35	1,877,168.50	0.00	13,121,096.85		60,404,141.54	73,525,238.39		74.00

Additional information