

Brief report

Date: 04/30/2016
 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" Securitized	A+sf	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" Securitized	n.c.	n.c.	
		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							
				0.08	0.17	0.25	0.34	0.42	0.51	7.00	8.00
Series A	With optional redemption *	Average life	Years	3.91	3.29	2.85	2.51	2.25	2.04	1.87	1.73
		Date		01/18/2020	06/09/2019	12/29/2018	08/28/2018	05/25/2018	03/09/2018	01/06/2018	11/15/2017
		Final Maturity	Years	8.01	6.75	5.75	5.01	4.50	4.00	3.75	3.50
	Without optional redemption *	Average life	Years	3.91	3.29	2.85	2.51	2.25	2.04	1.87	1.73
		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
		Final Maturity	Years	8.01	6.75	5.75	5.01	4.50	4.00	3.75	3.50
Series B	With optional redemption *	Average life	Years	17.90	16.20	14.68	13.37	12.22	11.23	10.35	9.55
		Date		01/13/2034	04/30/2032	10/23/2030	07/05/2029	05/08/2028	05/15/2027	06/26/2026	09/08/2025
		Final Maturity	Years	25.52	23.76	22.02	20.51	19.01	17.76	16.51	15.25
	Without optional redemption *	Average life	Years	18.71	17.12	15.70	14.44	13.32	12.33	11.45	10.67
		Date		11/05/2034	04/01/2033	10/31/2031	07/28/2030	06/15/2029	06/19/2028	08/03/2027	10/21/2026
		Final Maturity	Years	43.53	43.53	43.53	43.53	43.53	43.53	43.53	43.53
		Date		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	62,771,814.85	0.000%	
Servicer ppal collect not yet credited	204,902.27		
Servicer ints collect not yet credited	16,096.61		
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	4,262	5,250	
Principal			
Principal outstanding	591,824,380.88	875,009,974.62	
Average loan	138,860.72	166,668.57	
Minimum	0.00	235.41	
Maximum	668,930.17	771,995.90	
Interest rate			
Weighted average (wac)	1.06%	2.49%	
Minimum	0.39%	1.26%	
Maximum	2.99%	5.00%	
Final maturity			
Weighted average (WARM) (months)	348	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	7.58	0.00	8.87
10.01 - 20%	0.29	15.66	0.13	16.92
20.01 - 30%	0.90	25.80	0.40	25.38
30.01 - 40%	1.37	35.38	0.83	35.01
40.01 - 50%	2.75	45.24	0.89	44.85
50.01 - 60%	4.14	55.20	2.05	56.20
60.01 - 70%	10.30	66.12	4.89	65.79
70.01 - 80%	34.19	75.56	7.30	77.26
80.01 - 90%	40.04	84.42	38.68	84.91
90.01 - 100%	5.92	94.38	44.83	95.54
Weighted average (WALTV)	76.34		86.49	
Minimum	0.00		0.19	
Maximum	100.00		100.00	

MBS BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 04/30/2016

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

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.18%	0.25%	0.29%	0.34%	0.31%
Annual Percentage Rate (CPR)	2.12%	2.99%	3.48%	4.05%	3.70%

Geographic distribution

	Current	At constitution date
Andalucia	11.58%	11.70%
Aragon	0.70%	0.64%
Asturias	0.73%	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	2.65%	2.58%
Castilla-Leon	2.77%	2.54%
Catalonia	13.85%	13.92%
Extremadura	0.72%	0.70%
Galicia	1.47%	1.30%
La Rioja	0.18%	0.15%
Madrid	9.24%	8.64%
Murcia	2.48%	2.65%
Navarra	0.56%	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	106	26,458.51	11,063.66	0.00	37,522.17	0.95	15,865,068.00	15,902,590.17	25.36	76.78
from > 1 to ≤ 2 months	39	26,942.04	11,706.66	0.00	38,648.70	0.98	6,301,371.67	6,340,020.37	10.11	77.82
from > 2 to ≤ 3 months	14	14,427.99	7,062.91	0.00	21,490.90	0.55	2,352,698.58	2,374,189.48	3.79	76.74
from > 3 to ≤ 6 months	15	21,960.74	11,771.78	0.00	33,732.52	0.86	2,359,468.82	2,393,201.34	3.82	78.59
from > 6 to < 12 months	20	56,219.58	27,531.30	0.00	83,750.88	2.13	2,798,239.16	2,881,990.04	4.60	75.70
from ≥ 12 to < 18 months	25	168,135.52	85,493.00	0.00	253,628.52	6.44	4,701,161.33	4,954,789.85	7.90	80.10
from ≥ 18 to < 24 months	27	245,465.77	148,735.98	0.00	394,201.75	10.02	5,175,147.98	5,569,349.73	8.88	82.64
from ≥ 2 years	127	1,727,734.05	1,344,662.89	0.00	3,072,396.94	78.07	19,206,750.06	22,279,147.00	35.54	92.11
Subtotal	373	2,287,344.20	1,648,028.18	0.00	3,935,372.38	100.00	58,759,905.60	62,695,277.98	100.00	82.59
<i>Doubt debts (subjectives)</i>										
Up to 1 month	5	289,872.09	441.83	0.00	290,313.92	3.00	0.00	290,313.92	3.00	31.46
from > 1 to ≤ 2 months	7	679,586.62	2,055.97	0.00	681,642.59	7.03	0.00	681,642.59	7.03	52.01
from > 2 to ≤ 3 months	3	169,665.08	803.98	0.00	170,469.06	1.76	0.00	170,469.06	1.76	32.43
from > 3 to ≤ 6 months	13	1,022,118.27	6,640.82	0.00	1,028,759.09	10.61	0.00	1,028,759.09	10.61	38.32
from > 6 to < 12 months	7	725,800.49	9,118.36	0.00	734,918.85	7.58	0.00	734,918.85	7.58	53.04
from ≥ 12 to < 18 months	17	1,284,823.62	30,030.36	0.00	1,314,853.98	13.57	0.00	1,314,853.98	13.57	46.32
from ≥ 18 to < 24 months	31	2,824,953.16	80,247.88	0.00	2,905,201.04	29.97	0.00	2,905,201.04	29.97	51.74
from ≥ 2 years	32	2,442,385.86	124,218.13	0.00	2,566,603.99	26.48	0.00	2,566,603.99	26.48	41.86
Subtotal	115	9,439,205.19	253,557.33	0.00	9,692,762.52	100.00	0.00	9,692,762.52	100.00	45.26
Total	488	11,726,549.39	1,901,585.51	0.00	13,628,134.90		58,759,905.60	72,388,040.50		74.37