

Brief report

Date: 05/31/2016
 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
Series A ES0361746003	07/27/2010 4,725	36,970.60	100,000.00	Floating 3-M Euribor+0.300% 23.Feb/May/Aug/Nov	0.0420% 08/23/2016 3.968178 Gross 3.214224 Net	05/23/2063 Quarterly 23.Feb/May/Aug/Nov	08/23/2016 "Pass-Through" Securital	A+sf	AAA
		174,686,085.00	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	0.4420% 08/23/2016 112.955566 Gross 91.494000 Net	05/23/2063 Quarterly 23.Feb/May/Aug/Nov	08/23/2016 "Pass-Through" Securital	n.c.	n.c.
		402,500,000.00	402,500,000.00						
Total		577,186,085.00	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	3.82	3.20	2.75	2.40	2.14	1.92	1.75	1.61		
		Date	03/17/2020	08/03/2019	02/19/2019	10/17/2018	07/11/2018	04/24/2018	02/20/2018	12/30/2017	
		Date	11/23/2023	11/23/2022	11/23/2021	02/23/2021	08/23/2020	02/23/2020	11/23/2019	08/23/2019	
	Final Maturity	7.51	6.51	5.51	4.76	4.25	3.76	3.50	3.25		
		Date	03/17/2020	08/03/2019	02/19/2019	10/17/2018	07/11/2018	04/24/2018	02/20/2018	12/30/2017	
		Date	11/23/2023	11/23/2022	11/23/2021	02/23/2021	08/23/2020	02/23/2020	11/23/2019	08/23/2019	
Series B	Final Maturity	17.57	15.93	14.42	13.12	11.97	10.94	10.12	9.32		
		Date	12/13/2033	04/22/2032	10/18/2030	07/03/2029	05/10/2028	04/30/2027	07/02/2026	09/15/2025	
		Date	05/23/2041	11/23/2039	02/23/2038	08/23/2036	02/23/2035	08/23/2033	08/23/2032	05/23/2031	
	Final Maturity	25.02	23.52	21.77	20.27	18.77	17.26	16.26	15.01		
		Date	10/20/2034	03/22/2033	10/24/2031	07/25/2030	06/16/2029	06/23/2028	08/09/2027	10/29/2026	
		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	30.27%	174,686,085.00	77.31%	54.00%	472,500,000.00	51.00%
Series B	69.73%	402,500,000.00	7.58%	46.00%	402,500,000.00	5.00%
Issue of Bonds		577,186,085.00			875,000,000.00	
Reserve Fund	7.58%	43,750,000.00		5.00%	43,750,000.00	

Other financial operations (current)				
Assets		Balance	Interest	
		Treasury Account		56,880,600.72
Servicer ppal collect not yet credited		531,993.54		
Servicer ints collect not yet credited		30,622.90		
Liabilities		Available	Balance	
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		587,638,392.26	875,009,974.62
Average loan		139,482.17	166,668.57
Minimum		0.00	235.41
Maximum		667,181.93	771,995.90
Interest rate			
Weighted average (wac)		1.03%	2.49%
Minimum		0.39%	1.26%
Maximum		2.99%	5.00%
Final maturity			
Weighted average (WARM) (months)		347	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	7.51	0.00	8.87
10.01 - 20%	0.28	15.45	0.13	16.92
20.01 - 30%	0.96	25.87	0.40	25.38
30.01 - 40%	1.33	35.43	0.83	35.01
40.01 - 50%	3.02	45.48	0.89	44.85
50.01 - 60%	3.96	55.46	2.05	56.20
60.01 - 70%	10.47	66.07	4.89	65.79
70.01 - 80%	34.47	75.48	7.30	77.26
80.01 - 90%	39.63	84.32	38.68	84.91
90.01 - 100%	5.79	94.42	44.83	95.54
Weighted average (WALTV)		76.16		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)	0.42%	0.28%	0.30%	0.33%	0.32%
Annual Percentage Rate (CPR)	4.87%	3.26%	3.55%	3.91%	3.72%

Geographic distribution		
	Current	At constitution date
Andalucia	11.63%	11.70%
Aragon	0.70%	0.64%
Asturias	0.73%	0.70%
Balearic Islands	6.41%	5.93%
Basque Country	1.01%	0.87%
Canary Islands	4.66%	4.54%
Cantabria	0.61%	0.52%
Castilla-La Mancha	2.66%	2.58%
Castilla-Leon	2.76%	2.54%
Catalonia	13.83%	13.92%
Extremadura	0.72%	0.70%
Galicia	1.46%	1.30%
La Rioja	0.18%	0.15%
Madrid	9.28%	8.64%
Murcia	2.49%	2.65%
Navarra	0.56%	0.50%
Valencia	40.32%	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	27,359.10	11,410.29	0.00	38,769.39	0.99	16,124,828.19	16,163,597.58	26.69	73.83
from > 1 to ≤ 2 months	35	20,545.08	9,199.26	0.00	29,744.34	0.76	4,851,246.54	4,880,990.88	8.06	75.94
from > 2 to ≤ 3 months	18	22,005.63	9,086.44	0.00	31,092.07	0.79	3,149,628.69	3,180,720.76	5.25	75.87
from > 3 to ≤ 6 months	16	22,616.18	12,871.68	0.00	35,487.86	0.90	2,566,700.30	2,602,188.16	4.30	79.84
from > 6 to < 12 months	17	46,751.62	21,970.95	0.00	68,722.57	1.75	2,165,276.77	2,233,999.34	3.69	72.12
from ≥ 12 to < 18 months	18	121,058.76	57,788.68	0.00	178,847.44	4.56	3,186,633.68	3,365,481.12	5.56	79.15
from ≥ 18 to < 24 months	25	249,365.48	147,027.61	0.00	396,393.09	10.10	5,058,278.69	5,454,671.78	9.01	83.33
from ≥ 2 years	130	1,777,185.92	1,368,537.08	0.00	3,145,723.00	80.15	19,542,019.38	22,687,742.38	37.46	91.79
Subtotal	365	2,286,887.77	1,637,891.99	0.00	3,924,779.76	100.00	56,644,612.24	60,569,392.00	100.00	81.43
<i>Doubt debts (subjectives)</i>										
Up to 1 month	1	36,349.38	58.03	0.00	36,407.41	0.50	0.00	36,407.41	0.50	34.92
from > 1 to ≤ 2 months	3	237,312.43	675.14	0.00	237,987.57	3.26	0.00	237,987.57	3.26	34.46
from > 2 to ≤ 3 months	7	679,329.33	2,846.19	0.00	682,175.52	9.34	0.00	682,175.52	9.34	52.05
from > 3 to ≤ 6 months	6	350,017.53	2,680.85	0.00	352,698.38	4.83	0.00	352,698.38	4.83	37.43
from > 6 to < 12 months	7	663,797.02	6,901.46	0.00	670,698.48	9.18	0.00	670,698.48	9.18	56.45
from ≥ 12 to < 18 months	11	919,124.01	20,983.99	0.00	940,108.00	12.87	0.00	940,108.00	12.87	48.26
from ≥ 18 to < 24 months	32	2,886,987.50	83,119.44	0.00	2,970,106.94	40.65	0.00	2,970,106.94	40.65	52.92
from ≥ 2 years	12	1,339,567.03	76,866.55	0.00	1,416,433.58	19.39	0.00	1,416,433.58	19.39	63.73
Subtotal	79	7,112,484.23	194,131.65	0.00	7,306,615.88	100.00	0.00	7,306,615.88	100.00	52.12
Total	444	9,399,372.00	1,832,023.64	0.00	11,231,395.64		56,644,612.24	67,876,007.88		76.78