

BANCAJA 7 Fondo de Titulización de Activos



Brief report

Date: 02/28/2015
 Currency: EUR

Date of constitution
 07/12/2004

VAT Reg. no.
 V84054840

Management Company
 Europea de Titulización S.G.F.T

Originator
 Bankia

Servicer
 Bankia

Lead Managers

Bankia
 BNP Paribas
 Deutsche Bank
 JP Morgan

Bond Underwriters and Placement

Agents
 Bankia
 BNP Paribas
 Deutsche Bank
 JP Morgan
 CDC Isis Capital Markets
 Fortis Bank
 Banco Cooperativo
 Banco Pastor

Bond Paying Agent

Barclays Bank PLC

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Barclays Bank PLC

Amortisation Account

Bankia

Subordinated Loan

Bankia

Start-up Loan

Bankia

Swap

Credit Suisse International

Assets Custodian

Bankia

Fund Auditors

Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Residential Mortgages Backed Bonds

Bonds Issue													
Series	ISIN Code	Issue date	N° bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating		
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Fitch / Moody's / S&P	
				Current	Original		Payment Date	Next coupon			Current	Original	
Series A1	ES0312886007	07/16/2004	1,500	0.00	100,000.00	Floating	3-M Euribor+0.060% (+0.21% from 11/25/2005)	25.Feb/May/Aug/Nov	11/25/2005	11/25/2036	Amortized	AAA	AAA
				0.00%	150,000,000.00					25.Feb/May/Aug/Nov		AAA	AAA
Series A2	ES0312886015	07/16/2004	16,702	23,065.51	100,000.00	Floating	3-M Euribor+0.180%	25.Feb/May/Aug/Nov	11/25/2036	05/25/2015	"Pass-Through" Secuential	AA-sf	AAA
				385,240,148.02	1,670,200,000.00			0.2250%	05/25/2015	25.Feb/May/Aug/Nov		Aa2sf	AAA
				23.07%				12.830190 Gross				AA-sf	AAA
								10.264152 Net				AA-sf	AAA
Series B	ES0312886023	07/16/2004	399	62,850.51	100,000.00	Floating	3-M Euribor+0.390%	25.Feb/May/Aug/Nov	11/25/2036	To be determined	"Pass-Through" Pro rata deferred start / Secuential	AA-	A+
				25,077,353.49	39,900,000.00			0.4350%	05/25/2015	25.Feb/May/Aug/Nov		Baa3sf	A2
				62.85%				67.590486 Gross				A+sf	A
								54.072389 Net					
Series C	ES0312886031	07/16/2004	238	64,347.08	100,000.00	Floating	3-M Euribor+0.780%	25.Feb/May/Aug/Nov	11/25/2036	To be determined	"Pass-Through" Pro rata deferred start / Secuential	A-	BBB+
				15,314,605.04	23,800,000.00			0.8250%	05/25/2015	25.Feb/May/Aug/Nov		B1sf	Baa2
				64.35%				131.241232 Gross				BB+sf	BBB
								104.992986 Net					
Series D	ES0312886049	07/16/2004	161	64,363.83	100,000.00	Floating	3-M Euribor+2.500%	25.Feb/May/Aug/Nov	11/25/2036	To be determined	"Pass-Through" Pro rata deferred start / Secuential	BBsf	BB+
				10,362,576.63	16,100,000.00			0.5450%	05/25/2015	25.Feb/May/Aug/Nov		Caa2sf	Ba2
				64.36%				404.964703 Gross				B-sf	BB
								323.971762 Net					
Total				435,994,683.18	1,900,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	% Monthly CPR (SMM)									
				0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78		
% Annual equivalent CPR				2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00		
Series A2	With optional redemption *	Average life	Years	4.59	4.26	4.04	3.75	3.55	3.37	3.11	2.94		
		Final Maturity	Years	09/28/2019	05/31/2019	03/11/2019	11/24/2018	09/14/2018	07/09/2018	04/05/2018	02/03/2018		
	Without optional redemption *	Average life	Years	5.59	5.26	4.96	4.69	4.43	4.20	3.99	3.79		
		Final Maturity	Years	09/27/2020	05/30/2020	02/10/2020	11/01/2019	07/31/2019	05/08/2019	02/19/2019	12/09/2018		
	Series B	With optional redemption *	Average life	Years	7.01	6.50	6.25	5.75	5.50	5.25	4.75	4.50	
			Final Maturity	Years	02/25/2022	08/25/2021	05/25/2021	11/25/2020	08/25/2020	05/25/2020	11/25/2019	08/25/2019	
Without optional redemption *		Average life	Years	13.51	13.01	12.50	12.01	11.50	11.01	10.76	10.25		
		Final Maturity	Years	08/25/2028	02/25/2028	08/25/2027	02/25/2027	08/25/2026	02/25/2026	11/25/2025	05/25/2025		
Series C		With optional redemption *	Average life	Years	7.01	6.50	6.25	5.75	5.50	5.25	4.75	4.50	
			Final Maturity	Years	02/25/2022	08/25/2021	05/25/2021	11/25/2020	08/25/2020	05/25/2020	11/25/2019	08/25/2019	
	Without optional redemption *	Average life	Years	18.62	16.27	15.98	15.47	15.02	14.57	14.13	13.69		
		Final Maturity	Years	10/04/2031	05/30/2031	01/09/2031	08/10/2030	03/02/2030	09/18/2029	04/08/2029	11/01/2028		
	Series D	With optional redemption *	Average life	Years	7.01	6.50	6.25	5.75	5.50	5.25	4.75	4.50	
			Final Maturity	Years	02/25/2022	08/24/2021	05/25/2021	11/25/2020	08/25/2020	05/24/2020	11/25/2019	08/25/2019	
Without optional redemption *		Average life	Years	18.14	18.01	17.86	17.69	17.49	17.26	17.01	16.74		
		Final Maturity	Years	04/12/2033	02/23/2033	12/30/2032	10/28/2032	08/16/2032	05/26/2032	02/26/2032	11/18/2031		
Without optional redemption *		Average life	Years	19.01	19.01	19.01	19.01	19.01	19.01	19.01	19.01		
		Final Maturity	Years	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034	02/25/2034		

* 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 delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)							
Class	Current	% CE	At issue date				
			% CE		% CE		% CE
Class A	88.36%	385,240,148.02	13.23%	95.80%	1,820,200,000.00	4.92%	
Series A1	0.00%	0.00		7.89%	150,000,000.00		
Series A2	88.36%	385,240,148.02		87.91%	1,670,200,000.00		
Series B	5.75%	25,077,353.49	7.48%	2.10%	39,900,000.00	2.82%	
Series C	3.51%	15,314,605.04	3.97%	1.25%	23,800,000.00	1.57%	
Series D	2.38%	10,362,576.63	1.59%	0.85%	16,100,000.00	0.72%	
Issue of Bonds		435,994,683.18			1,900,000,000.00		
Reserve Fund	1.59%	6,948,671.36	0.72%		13,680,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	12,765,420.74	0.048%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	675,250.07		
Servicer ints collect not yet credited	66,937.38		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		7,336,336.81	1.848%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		0.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,757	22,332	
Principal			
Principal outstanding	441,127,860.66	1,900,030,732.91	
Average loan	50,374.31	85,081.08	
Minimum	0.00	16.21	
Maximum	325,177.40	443,266.52	
Interest rate			
Weighted average (wac)	1.32%	3.19%	
Minimum	0.55%	2.00%	
Maximum	3.47%	10.75%	
Final maturity			
Weighted average (WARM) (months)	171	279	
Minimum	03/03/2015	08/05/2004	
Maximum	03/19/2034	03/17/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.00%	0.01%	
3-month EURIBOR/MIBOR	0.78%	1.06%	
6-month EURIBOR/MIBOR	0.00%	0.00%	
1-year EURIBOR/MIBOR	0.08%	0.47%	
1-year EURIBOR/MIBOR (Mortgage Market)	98.07%	96.44%	
Mortgage Market: Savings Banks	1.02%	1.56%	
Mortgage Market: All Institutions	0.04%	0.02%	
Savings Banks Lending Rate (CECA Indicator)	0.01%	0.43%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.56	7.14	0.08	7.95
10.01 - 20%	6.56	15.89	0.66	16.20
20.01 - 30%	11.33	25.35	1.91	25.81
30.01 - 40%	20.22	35.61	4.12	35.60
40.01 - 50%	22.64	45.22	7.77	45.47
50.01 - 60%	28.76	54.91	12.49	55.25
60.01 - 70%	8.85	64.28	20.38	65.75
70.01 - 80%	0.08	70.36	38.52	75.90
80.01 - 90%			10.87	84.94
90.01 - 100%			3.18	92.30
Weighted average (WALTV)	43.00		67.33	
Minimum	0.00		0.02	
Maximum	70.47		94.68	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.41%	0.45%	0.38%	0.30%	0.69%
Annual Percentage Rate (CPR)	4.82%	5.31%	4.44%	3.56%	7.96%

Geographic distribution		
	Current	At constitution date
Andalucia	4.33%	4.32%
Aragon	0.57%	0.54%
Asturias	0.07%	0.05%
Balearic Islands	4.68%	4.29%
Basque Country	2.24%	1.79%
Canary Islands	8.26%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.58%	2.60%
Castilla-Leon	1.45%	1.72%
Catalonia	9.49%	9.28%
Extremadura	0.07%	0.06%
Galicia	1.18%	1.14%
La Rioja	0.33%	0.32%
Madrid	17.34%	15.92%
Meillia		0.00%
Murcia	3.05%	2.64%
Navarra	0.99%	1.23%
Valencia	43.33%	46.65%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	349	87,499.81	17,346.81	0.00	104,846.62	4.13	19,516,159.63	19,621,006.25	45.91	39.50
from > 1 to ≤ 2 months	78	58,652.97	11,520.39	0.00	70,173.36	2.76	5,661,156.93	5,731,330.29	13.41	40.03
from > 2 to ≤ 3 months	46	40,847.10	9,661.79	0.00	50,508.89	1.99	2,735,374.70	2,785,883.59	6.52	43.26
from > 3 to ≤ 6 months	37	50,861.88	11,969.74	0.00	62,831.62	2.47	2,036,995.98	2,099,827.60	4.91	43.03
from > 6 to < 12 months	37	140,718.81	30,835.34	0.00	171,554.15	6.75	2,375,511.51	2,547,065.66	5.96	41.59
from ≥ 12 to < 18 months	24	96,326.32	24,064.51	0.00	120,390.83	4.74	1,114,221.77	1,234,612.60	2.89	47.44
from ≥ 18 to < 24 months	24	208,318.99	41,891.33	0.00	250,210.32	9.85	1,409,585.37	1,659,795.69	3.88	45.93
from ≥ 2 years	112	1,193,003.15	517,694.07	0.00	1,710,697.22	67.32	5,343,184.80	7,053,882.02	16.51	47.45
Subtotal	707	1,876,229.03	664,983.98	0.00	2,541,213.01	100.00	40,192,190.69	42,733,403.70	100.00	41.68
<i>Doubt debts (subjectives)</i>										
from > 1 to ≤ 2 months	1	469.54	33.38	0.00	502.92	0.07	0.00	502.92	0.07	0.56
from > 2 to ≤ 3 months	2	28,250.21	113.42	0.00	28,363.63	3.80	0.00	28,363.63	3.80	19.52
from > 3 to ≤ 6 months	6	245,493.71	1,954.21	0.00	247,447.92	33.19	0.00	247,447.92	33.19	32.80
from > 6 to < 12 months	7	80,302.45	1,386.29	0.00	81,688.74	10.96	0.00	81,688.74	10.96	7.97
from ≥ 12 to < 18 months	6	79,680.03	2,092.80	0.00	81,772.83	10.97	0.00	81,772.83	10.97	10.72
from ≥ 18 to < 24 months	2	23,119.10	682.53	0.00	23,801.63	3.19	0.00	23,801.63	3.19	7.96
from ≥ 2 years	16	264,093.87	17,792.65	0.00	281,886.52	37.81	0.00	281,886.52	37.81	12.44
Subtotal	40	721,408.91	24,055.28	0.00	745,464.19	100.00	0.00	745,464.19	100.00	13.95
Total	747	2,597,637.94	689,039.26	0.00	3,286,677.20		40,192,190.69	43,478,867.89		40.31