

BANCAJA 7 Fondo de Titulización de Activos



Brief report

Date: 04/30/2015
 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	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Next coupon	Final maturity (legal)		Next
				Current	Original		Payment Date				Current	Original
Series A1	ES0312886007	07/16/2004	1,500	0.00	100,000.00	Floating		0.4350%	11/25/2005	Amortized	AAA	
				0.00	150,000,000.00	3-M Euribor+0.060%			11/25/2036		Aaa	
				0.00%		(+0.21% from 11/25/2005)	25.Feb/May/Aug/Nov		25.Feb/May/Aug/Nov		Aaa	
Series A2	ES0312886015	07/16/2004	16,702	23,065.51	100,000.00	Floating		0.2250%	11/25/2036	05/25/2015	AA-sf	AAA
				385,240,148.02	1,670,200,000.00	3-M Euribor+0.180%		05/25/2015	Quarterly	"Pass-Through"	Aa2sf	Aaa
				23.07%		25.Feb/May/Aug/Nov		12.830190 Gross	25.Feb/May/Aug/Nov	Secuential	AAsf	AAA
								10.264152 Net				
Series B	ES0312886023	07/16/2004	399	62,850.51	100,000.00	Floating		0.4350%	11/25/2036	To be determined	AA-	A+
				25,077,353.49	39,900,000.00	3-M Euribor+0.390%		05/25/2015	Quarterly	"Pass-Through"	A3sf	A2
				62.85%		25.Feb/May/Aug/Nov		67.590486 Gross	25.Feb/May/Aug/Nov	deferred start /	A+sf	A
								54.072389 Net		Secuential		
Series C	ES0312886031	07/16/2004	238	64,347.08	100,000.00	Floating		0.8250%	11/25/2036	To be determined	A-	BBB+
				15,314,605.04	23,800,000.00	3-M Euribor+0.780%		05/25/2015	Quarterly	"Pass-Through"	Ba2sf	Baa2
				64.35%		25.Feb/May/Aug/Nov		131.241232 Gross	25.Feb/May/Aug/Nov	Pro rata	BB+sf	BBB
								104.992986 Net		deferred start /		
										Secuential		
Series D	ES0312886049	07/16/2004	161	64,363.83	100,000.00	Floating		2.5450%	11/25/2036	To be determined	BBsf	BB+
				10,362,576.63	16,100,000.00	3-M Euribor+2.500%		05/25/2015	Quarterly	"Pass-Through"	Caa1sf	Ba2
				64.36%		25.Feb/May/Aug/Nov		404.964703 Gross	25.Feb/May/Aug/Nov	Pro rata	B-sf	BB
								323.971762 Net		deferred start /		
										Secuential		
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	With optional redemption *	Average life	Years	Date	% 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	Date	4.56	4.25	3.95	3.75	3.56	3.39	3.22	3.06		
		Final Maturity	Years	Date	09/17/2019	05/25/2019	02/05/2019	11/25/2018	09/17/2018	07/15/2018	05/15/2018	03/18/2018		
	Without optional redemption *	Average life	Years	Date	7.01	6.50	6.01	5.75	5.50	5.25	5.00	4.75		
		Final Maturity	Years	Date	02/25/2022	08/25/2021	02/25/2021	11/25/2020	08/25/2020	05/25/2020	02/25/2020	11/25/2019		
Series B	With optional redemption *	Average life	Years	Date	5.55	5.24	4.95	4.69	4.45	4.22	4.02	3.83		
		Final Maturity	Years	Date	09/12/2020	05/21/2020	02/06/2020	11/02/2019	08/05/2019	05/16/2019	03/03/2019	12/25/2018		
	Without optional redemption *	Average life	Years	Date	13.51	13.01	12.50	12.01	11.50	11.25	10.76	10.25		
		Final Maturity	Years	Date	08/25/2028	02/25/2028	08/25/2027	02/25/2027	08/25/2026	05/25/2026	11/25/2025	05/25/2025		
Series C	With optional redemption *	Average life	Years	Date	7.01	6.50	6.01	5.75	5.50	5.25	5.00	4.75		
		Final Maturity	Years	Date	02/25/2022	08/25/2021	02/25/2021	11/25/2020	08/25/2020	05/25/2020	02/25/2020	11/25/2019		
	Without optional redemption *	Average life	Years	Date	15.76	15.25	14.76	14.25	13.76	13.51	13.01	12.50		
		Final Maturity	Years	Date	09/12/2029	03/14/2029	09/20/2028	04/02/2028	10/20/2027	05/12/2027	12/03/2026	06/26/2026		
Series D	With optional redemption *	Average life	Years	Date	7.01	6.50	6.01	5.75	5.50	5.25	5.00	4.75		
		Final Maturity	Years	Date	02/25/2022	08/25/2021	02/25/2021	11/25/2020	08/25/2020	05/25/2020	02/25/2020	11/25/2019		
	Without optional redemption *	Average life	Years	Date	18.14	18.01	17.86	17.69	17.49	17.27	17.02	16.75		
		Final Maturity	Years	Date	04/11/2033	02/22/2033	12/29/2032	10/28/2032	08/17/2032	05/28/2032	02/29/2032	11/23/2031		
					19.01	19.01	19.01	19.01	19.01	19.01	19.01	19.01		
					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	23,081,600.21	0.045%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	698,560.86		
Servicer ints collect not yet credited	45,751.92		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		7,336,336.81	1.845%
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

Additional information

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,661	22,332	
Principal			
Principal outstanding	431,761,444.88	1,900,030,732.91	
Average loan	49,851.22	85,081.08	
Minimum	0.00	16.21	
Maximum	322,593.90	443,266.52	
Interest rate			
Weighted average (wac)	1.28%	3.19%	
Minimum	0.50%	2.00%	
Maximum	3.43%	10.75%	
Final maturity			
Weighted average (WARM) (months)	170	279	
Minimum	05/01/2015	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	0.00%	1.56%	
Mortgage Market: All Institutions	1.07%	0.02%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.43%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.59	7.07	0.08	7.95
10.01 - 20%	6.72	15.80	0.66	16.20
20.01 - 30%	11.43	25.35	1.91	25.81
30.01 - 40%	21.00	35.52	4.12	35.60
40.01 - 50%	23.47	45.45	7.77	45.47
50.01 - 60%	27.27	54.89	12.49	55.25
60.01 - 70%	8.52	64.05	20.38	65.75
70.01 - 80%			38.52	75.90
80.01 - 90%			10.87	84.94
90.01 - 100%			3.18	92.30
Weighted average (WALTV)	42.62			67.33
Minimum	0.00			0.02
Maximum	69.93			94.68

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.40%	0.41%	0.33%	0.68%
Annual Percentage Rate (CPR)	3.78%	4.65%	4.80%	3.84%	7.91%

Geographic distribution		
	Current	At constitution date
Andalucia	4.35%	4.32%
Aragon	0.57%	0.54%
Asturias	0.07%	0.05%
Balearic Islands	4.71%	4.29%
Basque Country	2.26%	1.79%
Canary Islands	8.29%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.59%	2.60%
Castilla-Leon	1.43%	1.72%
Catalonia	9.52%	9.28%
Extremadura	0.07%	0.06%
Galicia	1.18%	1.14%
La Rioja	0.33%	0.32%
Madrid	17.39%	15.92%
Meillia		0.00%
Murcia	3.06%	2.64%
Navarra	1.00%	1.23%
Valencia	43.14%	46.65%

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	295	71,695.09	13,303.65	0.00	84,998.74	3.33	16,434,211.63	16,519,210.37	42.12	39.82
from > 1 to ≤ 2 months	84	51,837.16	9,059.76	0.00	60,896.92	2.38	4,580,158.79	4,641,055.71	11.83	36.93
from > 2 to ≤ 3 months	51	54,870.90	12,520.75	0.00	67,391.65	2.64	3,726,570.38	3,793,962.03	9.67	47.78
from > 3 to ≤ 6 months	29	34,429.84	8,255.95	0.00	42,685.79	1.67	1,460,771.40	1,503,457.19	3.83	42.46
from > 6 to < 12 months	39	123,690.81	27,129.35	0.00	150,820.16	5.90	2,262,858.18	2,413,678.34	6.15	39.31
from ≥ 12 to < 18 months	29	143,560.52	31,575.40	0.00	175,135.92	6.85	1,519,587.44	1,694,723.36	4.32	47.29
from ≥ 18 to < 24 months	21	152,941.27	31,554.74	0.00	184,496.01	7.22	1,068,681.42	1,253,177.43	3.20	43.58
from ≥ 2 years	116	1,271,324.38	517,301.09	0.00	1,788,625.47	70.00	5,608,915.34	7,397,540.81	18.86	47.66
Subtotal	664	1,904,349.97	650,700.69	0.00	2,555,050.66	100.00	36,661,754.58	39,216,805.24	100.00	41.87
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	5	84,737.92	752.01	0.00	85,489.93	11.65	0.00	85,489.93	11.65	17.71
from > 6 to < 12 months	9	243,041.13	3,018.91	0.00	246,060.04	33.53	0.00	246,060.04	33.53	19.18
from ≥ 12 to < 18 months	6	72,872.76	1,801.63	0.00	74,674.39	10.18	0.00	74,674.39	10.18	9.43
from ≥ 18 to < 24 months	3	48,394.49	1,552.32	0.00	49,946.81	6.81	0.00	49,946.81	6.81	15.45
from ≥ 2 years	16	259,631.57	18,003.50	0.00	277,635.07	37.83	0.00	277,635.07	37.83	12.38
Subtotal	39	708,677.87	25,128.37	0.00	733,806.24	100.00	0.00	733,806.24	100.00	14.32
Total	703	2,613,027.84	675,829.06	0.00	3,288,856.90		36,661,754.58	39,950,611.48		40.44

Additional information