BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 09/30/2015
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 Ixis 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 (Bond Unit / Series Total / %Factor) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Fitch / Moody´s / S&P Current	 Original
Series A1 ES0312886007	07/16/2004 1,500	0.00 0.00 0.00%	100,000.00 150,000,000.00	Floating 3-M Euribor+0.060% (+0.21% from 11/25/2005) 25.Feb/May/Aug/Nov		11/25/2005 11/25/2036 25.Feb/May/Aug/Nov	Amortized		AAA Aaa AAA
Series A2 ES0312886015	07/16/2004 16,702	21,901.46 365,798,184.92 21.90%	100,000.00 1,670,200,000.00	Floating 3-M Euribor+0.180% 25.Feb/May/Aug/Nov	0.1490% 11/25/2015 8.339589 Gross 6.713369 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	11/25/2015 "Pass-Through" Secuential	AA-sf Aa2sf AAsf	AAA Aaa AAA
Series B ES0312886023	07/16/2004 399	43,014.55 17,162,805.45 43.01%	100,000.00 39,900,000.00	Floating 3-M Euribor+0.390% 25.Feb/May/Aug/Nov	0.3590% 11/25/2015 39.463460 Gross 31.768085 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA- A2sf A+sf	A+ A2 A
Series C ES0312886031	07/16/2004 238	64,347.08 15,314,605.04 64.35%	100,000.00 23,800,000.00	Floating 3-M Euribor+0.780% 25.Feb/May/Aug/Nov	0.7490% 11/25/2015 123.167461 Gross 99.149806 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A- Ba1sf BB+sf	BBB+ Baa2 BBB
Series D ES0312886049	07/16/2004 161	64,363.83 10,362,576.63 64.36%	100,000.00 16,100,000.00	Floating 3-M Euribor+2.500% 25.Feb/May/Aug/Nov	2.4690% 11/25/2015 406.114313 Gross 326.922022 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBsf B3sf B-sf	BB+ Ba2 BB
Total		408,638,172.04	1.900.000.000,00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series				0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78
		% 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	4.34	4.12	3.81	3.61	3.43	3.25	3.08	2.92
			Date	12/26/2019	10/06/2019	06/15/2019	04/05/2019	01/26/2019	11/22/2018	09/22/2018	07/24/2018
		Final Maturity	Years	6.26	6.01	5.51	5.26	5.01	4.75	4.51	4.25
			Date	11/25/2021	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	5.87	5.56	5.27	5.01	4.76	4.53	4.32	4.13
			Date	07/07/2021	03/15/2021	11/29/2020	08/24/2020	05/27/2020	03/05/2020	12/19/2019	10/09/2019
		Final Maturity	Years	15.01	14.76	14.26	13.76	13.26	12.76	12.51	12.01
			Date	08/25/2030	05/25/2030	11/25/2029	05/25/2029	11/25/2028	05/25/2028	02/25/2028	08/25/2027
Series B	With optional redemption *	Average life	Years	4.47	4.24	3.92	3.72	3.53	3.35	3.17	3.00
			Date	02/10/2020	11/20/2019	07/26/2019	05/14/2019	03/05/2019	12/28/2018	10/26/2018	08/25/2018
		Final Maturity	Years	6.26	6.01	5.51	5.26	5.01	4.75	4.51	4.25
			Date	11/25/2021	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	6.48	6.16	5.86	5.58	5.34	5.10	4.86	4.66
			Date	02/15/2022	10/21/2021	07/03/2021	03/22/2021	12/26/2020	09/26/2020	07/02/2020	04/21/2020
		Final Maturity	Years	15.26	14.76	14.26	13.76	13.26	13.01	12.51	12.26
			Date	11/25/2030	05/25/2030	11/25/2029	05/25/2029	11/25/2028	08/25/2028	02/25/2028	11/25/2027
Series C	With optional redemption *	Average life	Years	6.26	6.01	5.51	5.26	5.01	4.75	4.51	4.25
			Date	11/25/2021	08/25/2021	02/25/2021	11/25/2020	08/25/2020	05/25/2020	02/25/2020	11/25/2019
		Final Maturity	Years	6.26	6.01	5.51	5.26	5.01	4.75	4.51	4.25
			Date	11/25/2021	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	16.06	15.72	15.34	14.94	14.49	14.07	13.66	13.23
			Date	09/12/2031	05/10/2031	12/24/2030	07/30/2030	02/15/2030	09/14/2029	04/18/2029	11/12/2028
		Final Maturity	Years	17.01	16.76	16.52	16.26	15.76	15.52	15.01	14.76
			Date	08/25/2032	05/25/2032	02/25/2032	11/25/2031	05/25/2031	02/25/2031	08/25/2030	05/25/2030
Series D	With optional redemption *	Average life	Years	6.26	6.01	5.51	5.26	5.01	4.75	4.51	4.25
			Date	11/24/2021	08/25/2021	02/25/2021	11/25/2020	08/25/2020	05/25/2020	02/25/2020	11/25/2019
		Final Maturity	Years	6.26	6.01	5.51	5.26	5.01	4.75	4.51	4.25
			Date	11/25/2021	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	17.63	17.50	17.35	17.18	16.98	16.77	16.53	16.27
			Date	04/05/2033	02/16/2033	12/24/2032	10/24/2032	08/14/2032	05/27/2032	03/01/2032	11/27/2031
		Final Maturity	Years	18.52	18.52	18.52	18.52	18.52	18.52	18.52	18.52
			Date	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)

		Current	% CE		At issue date	% CE
Class A	89.52%	365,798,184.92	12.29%	95.80%	1,820,200,000.00	4.92%
Series A1	0.00%	0.00		7.89%	150,000,000.00	
Series A2	89.52%	365,798,184.92		87.91%	1,670,200,000.00	
Series B	4.20%	17,162,805.45	8.09%	2.10%	39,900,000.00	2.82%
Series C	3.75%	15,314,605.04	4.34%	1.25%	23,800,000.00	1.57%
Series D	2.54%	10,362,576.63	1.80%	0.85%	16,100,000.00	0.72%
Issue of Bonds		408,638,172.04			1,900,000,000.00	
Reserve Fund	1.80%	7,336,336.81		0.72%	13,680,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		17,255,941.91	0.000%
Amortization Account		0.00	
Servicer ppal collect not yet credited		367,650.57	
Servicer ints collect not yet credited		33,958.53	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		7,336,336.81	1.569%
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

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	8,460	22,332
Principal		
Principal outstanding	409,833,812.26	1,900,030,732.91
Average loan	48,443.71	85,081.08
Minimum	0.00	16.21
Maximum	316,114.69	443,266.52
Interest rate		
Weighted average (wac)	1.14%	3.19%
Minimum	0.47%	2.00%
Maximum	3.22%	10.75%
Final maturity		
Weighted average (WARM) (months)	166	279
Minimum	10/05/2015	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	0.76%	1.06%
6-month EURIBOR/MIBOR	0.00%	0.00%
1-year EURIBOR/MIBOR	0.00%	0.47%
1-year EURIBOR/MIBOR (Mortgage Market)	98.18%	96.44%
Mortgage Market: Savings Banks	0.00%	1.56%
Mortgage Market: All Institutions	1.06%	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%	1.75	7.09	0.08	7.95
10.01 - 20%	7.24	15.63	0.66	16.20
20.01 - 30%	11.82	25.52	1.91	25.81
30.01 - 40%	21.79	35.22	4.12	35.60
40.01 - 50%	24.72	45.51	7.77	45.47
50.01 - 60%	25.31	54.64	12.49	55.25
60.01 - 70%	7.36	63.38	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)		41.69		67.33
Minimum		0.00		0.02
Maximum		68.57		94.68

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.22%	0.33%	0.37%	0.67%
Annual Percentage Rate (CPR)	2.74%	2.63%	3.90%	4.38%	7.76%

Geographic distribution

	Current	At constitution date
Andalucia	4.35%	4.32%
Aragon	0.58%	0.54%
Asturias	0.05%	0.05%
Balearic Islands	4.80%	4.29%
Basque Country	2.29%	1.79%
Canary Islands	8.41%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.62%	2.60%
Castilla-Leon	1.42%	1.72%
Catalonia	9.55%	9.28%
Extremadura	0.07%	0.06%
Galicia	1.15%	1.14%
La Rioja	0.34%	0.32%
Madrid	17.39%	15.92%
Melilla		0.00%
Murcia	3.02%	2.64%
Navarra	0.97%	1.23%
Valencia	42.94%	46.65%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	285	70,790.02	11,985.24	0.00	82,775.26	3.05	14,900,365.38	14,983,140.64	41.86	38.06
from > 1 to ≤ 2 months	79	45,825.93	8,170.23	0.00	53,996.16	1.99	4,324,747.14	4,378,743.30	12.23	37.48
from > 2 to ≤ 3 months	46	39,750.08	7,727.35	0.00	47,477.43	1.75	2,551,119.39	2,598,596.82	7.26	44.38
from > 3 to ≤ 6 months	26	49,315.42	9,260.83	0.00	58,576.25	2.16	1,673,185.49	1,731,761.74	4.84	43.48
from > 6 to < 12 months	24	67,849.85	15,902.98	0.00	83,752.83	3.09	1,338,740.62	1,422,493.45	3.97	46.17
from ≥ 12 to < 18 months	27	168,593.28	32,577.57	0.00	201,170.85	7.42	1,610,368.54	1,811,539.39	5.06	38.01
from ≥ 18 to < 24 months	22	126,640.73	31,364.87	0.00	158,005.60	5.83	996,968.97	1,154,974.57	3.23	48.62
from ≥ 2 years	119	1,480,451.75	543,437.32	0.00	2,023,889.07	74.69	5,684,348.02	7,708,237.09	21.54	47.21
Subtotal	628	2,049,217.06	660,426.39	0.00	2,709,643.45	100.00	33,079,843.55	35,789,487.00	100.00	40.93
Doubt debts (subjectives)										
Up to 1 month	1	24,290.28	0.00	0.00	24,290.28	3.02	0.00	24,290.28	3.02	26.56
from > 1 to ≤ 2 months	1	6,554.80	17.24	0.00	6,572.04	0.82	0.00	6,572.04	0.82	7.34
from > 2 to ≤ 3 months	2	14,881.61	64.22	0.00	14,945.83	1.86	0.00	14,945.83	1.86	7.32
from > 3 to ≤ 6 months	1	21,933.21	136.71	0.00	22,069.92	2.74	0.00	22,069.92	2.74	17.41
from > 6 to < 12 months	6	97,716.03	1,480.83	0.00	99,196.86	12.31	0.00	99,196.86	12.31	18.24
from ≥ 12 to < 18 months	9	254,665.97	4,724.21	0.00	259,390.18	32.20	0.00	259,390.18	32.20	19.55
from ≥ 18 to < 24 months	7	81,813.94	2,823.14	0.00	84,637.08	10.51	0.00	84,637.08	10.51	9.33
from ≥ 2 years	17	274,481.93	19,936.10	0.00	294,418.03	36.55	0.00	294,418.03	36.55	12.56
Subtotal	44	776,337.77	29,182.45	0.00	805,520.22	100.00	0.00	805,520.22	100.00	14.30
Total	672	2,825,554.83	689,608.84	0.00	3,515,163.67		33,079,843.55	36,595,007.22		39.32

Additional information
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