

BANCAJA 7 Fondo de Titulización de Activos



Brief report

Date: 12/31/2014
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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's / S&P	
		Current	Original			Final maturity (legal)	Next		
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	23,980.75 400,526,486.50 23.98%	100,000.00 1,670,200,000.00	Floating 3-M Euribor+0.180% 25.Feb/May/Aug/Nov	0.2610% 02/25/2015 15.995160 Gross 12.636176 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	02/25/2015 "Pass-Through" Secuential	AA-sf A1sf AAsf	AAA Aaa AAA
Series B ES0312886023	07/16/2004 399	62,850.51 25,077,353.49 62.85%	100,000.00 39,900,000.00	Floating 3-M Euribor+0.390% 25.Feb/May/Aug/Nov	0.4710% 02/25/2015 75.651064 Gross 59.764341 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA- Baa3sf 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	0.8610% 02/25/2015 141.585025 Gross 111.852170 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A- B1sf BBB-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	2.5810% 02/25/2015 424.536671 Gross 335.383970 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBsf Caa2sf B+sf	BB+ Ba2 BB
Total		451,281,021.66	1,900,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0,17		0,25		0,34		0,42	
		% Annual equivalent CPR		2,00		3,00		4,00		5,00	
Series A2	With optional redemption *	Average life	Years	4.73	4.40	4.18	3.89	3.69	3.42	3.25	3.09
		Final Maturity	Years	08/17/2019	04/19/2019	01/27/2019	10/13/2018	08/03/2018	04/27/2018	02/23/2018	12/25/2017
	Without optional redemption *	Average life	Years	7.26	6.75	6.50	6.01	5.75	5.25	5.00	4.75
		Final Maturity	Years	02/25/2022	08/25/2021	05/25/2021	11/25/2020	08/25/2020	02/25/2020	11/25/2019	08/25/2019
Series B	With optional redemption *	Average life	Years	5.72	5.38	5.08	4.80	4.55	4.31	4.10	3.90
		Final Maturity	Years	08/11/2020	04/12/2020	12/23/2019	09/12/2019	06/11/2019	03/18/2019	12/30/2018	10/19/2018
	Without optional redemption *	Average life	Years	13.76	13.26	12.76	12.26	12.01	11.50	11.01	10.50
		Final Maturity	Years	08/25/2028	02/25/2028	08/25/2027	02/25/2027	11/25/2026	05/25/2026	11/25/2025	05/25/2025
Series C	With optional redemption *	Average life	Years	7.26	6.75	6.50	6.01	5.75	5.25	5.00	4.75
		Final Maturity	Years	02/25/2022	08/25/2021	05/25/2021	11/25/2020	08/25/2020	02/25/2020	11/25/2019	08/25/2019
	Without optional redemption *	Average life	Years	18.91	18.56	18.12	17.95	17.75	17.53	17.28	17.00
		Final Maturity	Years	04/17/2033	02/28/2033	01/03/2033	11/01/2032	08/21/2032	05/31/2032	03/01/2032	11/22/2031
Series D	With optional redemption *	Average life	Years	16.01	15.76	15.26	14.76	14.26	13.76	13.26	12.76
		Final Maturity	Years	11/25/2030	08/25/2030	02/25/2030	08/25/2029	02/25/2029	08/25/2028	02/25/2028	08/25/2027
	Without optional redemption *	Average life	Years	7.26	6.75	6.50	6.01	5.75	5.25	5.00	4.75
		Final Maturity	Years	02/25/2022	08/25/2021	05/25/2021	11/25/2020	08/25/2020	02/25/2020	11/25/2019	08/25/2019
Series E	With optional redemption *	Average life	Years	18.41	18.27	18.12	17.95	17.75	17.53	17.28	17.00
		Final Maturity	Years	04/17/2033	02/28/2033	01/03/2033	11/01/2032	08/21/2032	05/31/2032	03/01/2032	11/22/2031
	Without optional redemption *	Average life	Years	19.27	19.27	19.27	19.27	19.27	19.27	19.27	19.27
		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)							
Current				At issue date			
		% CE			% CE		
Class A	88.75%	400,526,486.50	12.68%	95.80%	1,820,200,000.00	4.92%	
Series A1	0.00%	0.00		7.89%	150,000,000.00		
Series A2	88.75%	400,526,486.50		87.91%	1,670,200,000.00		
Series B	5.56%	25,077,353.49	7.12%	2.10%	39,900,000.00	2.82%	
Series C	3.39%	15,314,605.04	3.73%	1.25%	23,800,000.00	1.57%	
Series D	2.30%	10,362,576.63	1.43%	0.85%	16,100,000.00	0.72%	
Issue of Bonds		451,281,021.66			1,900,000,000.00		
Reserve Fund	1.43%	6,472,161.67	0.72%		13,680,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	18,775,232.55	0.081%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	721,857.97		
Servicer ints collect not yet credited	39,914.07		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		7,336,336.81	1.981%
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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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

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Barclays Bank PLC

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

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,847	22,332	
Principal			
Principal outstanding	450,648,489.75	1,900,030,732.91	
Average loan	50,938.00	85,081.08	
Minimum	0.00	16.21	
Maximum	327,734.64	443,266.52	
Interest rate			
Weighted average (wac)	1.39%	3.19%	
Minimum	0.25%	2.00%	
Maximum	3.53%	10.75%	
Final maturity			
Weighted average (WARM) (months)	173	279	
Minimum	01/01/2015	08/05/2004	
Maximum	03/19/2034	03/17/2034	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.02%	0.01%	
3-month EURIBOR/MIBOR	0.79%	1.06%	
6-month EURIBOR/MIBOR	0.00%	0.00%	
1-year EURIBOR/MIBOR	0.09%	0.47%	
1-year EURIBOR/MIBOR (Mortgage Market)	98.02%	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%	1.48	7.09	0.08	7.95
10.01 - 20%	6.38	15.90	0.66	16.20
20.01 - 30%	11.23	25.36	1.91	25.81
30.01 - 40%	19.27	35.60	4.12	35.60
40.01 - 50%	22.62	45.05	7.77	45.47
50.01 - 60%	29.57	55.02	12.49	55.25
60.01 - 70%	9.21	64.40	20.38	65.75
70.01 - 80%	0.23	70.46	38.52	75.90
80.01 - 90%			10.87	84.94
90.01 - 100%			3.18	92.30
Weighted average (WALTV)	43.38		67.33	
Minimum	0.00		0.02	
Maximum	71.00		94.68	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.58%	0.42%	0.32%	0.28%	0.69%
Annual Percentage Rate (CPR)	6.75%	4.87%	3.79%	3.30%	8.01%

Geographic distribution		
	Current	At constitution date
Andalucia	4.29%	4.32%
Aragon	0.57%	0.54%
Asturias	0.06%	0.05%
Balearic Islands	4.64%	4.29%
Basque Country	2.29%	1.79%
Canary Islands	8.19%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.58%	2.80%
Castilla-Leon	1.45%	1.72%
Catalonia	9.41%	9.28%
Extremadura	0.07%	0.06%
Galicia	1.19%	1.14%
La Rioja	0.33%	0.32%
Madrid	17.41%	15.92%
Meillia		0.00%
Murcia	3.08%	2.64%
Navarra	1.03%	1.23%
Valencia	43.39%	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	242	65,629.55	13,901.16	0.00	79,530.71	3.32	14,249,584.79	14,329,115.50	39.82	40.69
from > 1 to ≤ 2 months	78	48,317.88	9,631.32	0.00	57,949.20	2.42	4,671,301.43	4,729,250.63	13.14	37.82
from > 2 to ≤ 3 months	42	35,710.52	8,438.60	0.00	44,149.12	1.84	2,437,245.31	2,481,394.43	6.90	43.83
from > 3 to ≤ 6 months	33	42,357.17	11,047.52	0.00	53,404.69	2.23	1,864,769.28	1,918,173.97	5.33	41.21
from > 6 to < 12 months	37	126,244.91	29,496.59	0.00	155,741.50	6.50	2,430,159.34	2,585,900.84	7.19	44.70
from ≥ 12 to < 18 months	25	100,151.53	21,330.61	0.00	121,482.14	5.07	1,039,883.47	1,161,365.61	3.23	43.01
from ≥ 18 to < 24 months	27	205,120.03	47,050.74	0.00	252,170.77	10.52	1,545,654.48	1,797,825.25	5.00	47.30
from ≥ 2 years	109	1,123,603.68	508,472.52	0.00	1,632,076.20	68.10	5,350,004.02	6,982,080.22	19.40	47.82
Subtotal	593	1,747,135.27	649,369.06	0.00	2,396,504.33	100.00	33,588,602.12	35,985,106.45	100.00	42.31
<i>Doubt debts (subjectives)</i>										
Up to 1 month	3	28,719.75	74.37	0.00	28,794.12	3.87	0.00	28,794.12	3.87	12.23
from > 1 to ≤ 2 months	2	56,018.17	229.28	0.00	56,247.45	7.56	0.00	56,247.45	7.56	22.75
from > 2 to ≤ 3 months	1	12,978.11	89.24	0.00	13,067.35	1.76	0.00	13,067.35	1.76	21.42
from > 3 to ≤ 6 months	5	201,295.02	1,267.09	0.00	202,562.11	27.24	0.00	202,562.11	27.24	27.11
from > 6 to < 12 months	6	85,244.72	1,397.35	0.00	86,642.07	11.65	0.00	86,642.07	11.65	9.82
from ≥ 12 to < 18 months	5	49,940.17	1,343.07	0.00	51,283.24	6.90	0.00	51,283.24	6.90	8.48
from ≥ 18 to < 24 months	4	52,939.03	2,225.68	0.00	55,164.71	7.42	0.00	55,164.71	7.42	11.40
from ≥ 2 years	14	234,273.94	15,603.61	0.00	249,877.55	33.60	0.00	249,877.55	33.60	12.01
Subtotal	40	721,408.91	22,229.69	0.00	743,638.60	100.00	0.00	743,638.60	100.00	13.92
Total	633	2,468,544.18	671,598.75	0.00	3,140,142.93		33,588,602.12	36,728,745.05		40.64