

BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 07/31/2015
Currency: EUR



Date of constitution
07/12/2004

VAT Reg. no.
V84054840

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

Originator
Bankia

Service

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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's / S&P	Current
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	22,234.80 371,365,629.60 22.23%	100,000.00 1,670,200,000.00	Floating 3-M Euribor+0.180% 25.Feb/May/Aug/Nov	0.1680% 08/25/2015 9.546141 Gross 7.684644 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	08/25/2015 "Pass-Through" Secuential	AA-sf Aa2sf 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	0.3780% 08/25/2015 60.713593 Gross 48.874442 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA- Aa2sf 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	0.7680% 08/25/2015 126.291869 Gross 101.664955 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	2.4880% 08/25/2015 409.239534 Gross 329.437825 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+ Baa2 BB
Total		422,120,164.76	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	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	4.33	4.11	3.81	3.62	3.44	3.26	3.10	2.94	
		Final Maturity	Years	09/20/2019	07/01/2019	03/16/2019	01/04/2019	10/30/2018	08/28/2018	06/30/2018	05/03/2018	
			Date	6.51	6.26	5.76	5.51	5.26	5.01	4.76	4.51	
	Without optional redemption *	Average life	Years	5.35	5.05	4.77	4.52	4.29	4.07	3.88	3.70	
		Final Maturity	Years	09/28/2020	06/09/2020	02/29/2020	11/29/2019	09/05/2019	06/20/2019	04/09/2019	02/03/2019	
			Date	12.51	12.01	11.51	11.01	10.51	10.01	9.51	9.01	
Series B	With optional redemption *	Average life	Years	6.51	6.26	5.76	5.51	5.26	5.01	4.76	4.51	
		Final Maturity	Years	11/25/2021	08/25/2021	02/25/2021	11/25/2020	08/25/2020	05/25/2020	02/25/2020	11/25/2019	
			Date	6.51	6.26	5.76	5.51	5.26	5.01	4.76	4.51	
	Without optional redemption *	Average life	Years	13.53	13.31	12.82	12.33	11.86	11.36	10.86	10.64	
		Final Maturity	Years	11/28/2028	09/12/2028	03/16/2028	09/20/2027	03/31/2027	09/30/2026	04/02/2026	01/10/2026	
			Date	14.52	14.01	13.26	13.01	12.51	12.01	11.76	11.51	
Series C	With optional redemption *	Average life	Years	6.51	6.26	5.76	5.51	5.26	5.01	4.76	4.51	
		Final Maturity	Years	11/25/2021	08/25/2021	02/25/2021	11/25/2020	08/25/2020	05/25/2020	02/25/2020	11/25/2019	
			Date	6.51	6.26	5.76	5.51	5.26	5.01	4.76	4.51	
	Without optional redemption *	Average life	Years	15.36	15.30	14.82	14.30	13.80	13.27	12.77	12.65	
		Final Maturity	Years	09/29/2030	09/08/2030	03/17/2030	09/07/2029	03/07/2029	08/28/2028	02/25/2028	01/14/2028	
			Date	16.26	16.26	15.77	15.26	14.77	14.26	13.77	13.52	
Series D	With optional redemption *	Average life	Years	6.51	6.26	5.76	5.51	5.26	5.01	4.76	4.51	
		Final Maturity	Years	11/25/2021	08/25/2021	02/25/2021	11/25/2020	08/25/2020	05/25/2020	02/25/2020	11/25/2019	
			Date	6.51	6.26	5.76	5.51	5.26	5.01	4.76	4.51	
	Without optional redemption *	Average life	Years	16.74	16.89	16.57	16.18	15.77	15.26	14.70	14.82	
		Final Maturity	Years	02/15/2032	04/09/2032	12/14/2031	07/27/2031	02/27/2031	08/23/2030	02/01/2030	03/14/2030	
			Date	17.27	17.52	17.27	17.01	16.77	16.26	15.77	16.26	
Hypothesis of delinquency and default assumptions of the securitised assets: 0%				08/25/2032	11/25/2032	08/25/2032	05/25/2032	02/25/2032	08/25/2031	02/25/2031		

* 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	87.98%	371,365,629.60	13.76%	95.80%	1,820,200,000.00	4.92%
Series A1	0.00%	0.00		7.89%	150,000,000.00	
Series A2	87.98%	371,365,629.60		87.91%	1,670,200,000.00	
Series B	5.94%	25,077,353.49	7.82%	2.10%	39,900,000.00	2.82%
Series C	3.63%	15,314,605.04	4.19%	1.25%	23,800,000.00	1.57%
Series D	2.45%	10,362,576.63	1.74%	0.85%	16,100,000.00	0.72%
Issue of Bonds		422,120,164.76			1,900,000,000.00	
Reserve Fund	1.74%	7,336,336.81	0.72%		13,680,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	23,729,855.53	0.000%	
Amortization Account		0.00	
Service ppal collect not yet credited		487,424.11	
Service ints collect not yet credited		43,209.90	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		7,336,336.81	1.688%
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.
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Additional information

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V84054840

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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
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Swap
Credit Suisse International

Assets Custodian
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Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		8,535	22,332	
Principal				
Principal outstanding		417,406,832.90	1,900,030,732.91	
Average loan		48,905.31	85,081.08	
Minimum		0.00	16.21	
Maximum		318,709.89	443,266.52	
Interest rate				
Weighted average (wac)		1.19%	3.19%	
Minimum		0.48%	2.00%	
Maximum		3.36%	10.75%	
Final maturity				
Weighted average (WARM) (months)		167	279	
Minimum		08/01/2015	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		0.77%	1.06%	
6-month EURIBOR/MIBOR		0.00%	0.00%	
1-year EURIBOR/MIBOR		0.04%	0.47%	
1-year EURIBOR/MIBOR (Mortgage Market)		98.13%	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%	1.63	6.99	0.08	7.95
10.01 - 20%	7.13	15.68	0.66	16.20
20.01 - 30%	11.59	25.46	1.91	25.81
30.01 - 40%	21.48	35.33	4.12	35.60
40.01 - 50%	24.09	45.50	7.77	45.47
50.01 - 60%	26.22	54.71	12.49	55.25
60.01 - 70%	7.86	63.65	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)	42.08		67.33	
Minimum	0.00		0.02	
Maximum	69.12		94.68	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.42%	0.41%	0.37%	0.68%
Annual Percentage Rate (CPR)	3.19%	4.95%	4.80%	4.39%	7.84%

Geographic distribution

	Current	At constitution date
Andalucía	4.34%	4.32%
Aragón	0.58%	0.54%
Asturias	0.05%	0.05%
Balearic Islands	4.76%	4.29%
Basque Country	2.28%	1.79%
Canary Islands	8.42%	7.41%
Cantabria	0.04%	0.02%
Castilla-La Mancha	2.62%	2.60%
Castilla-León	1.44%	1.72%
Catalonia	9.50%	9.28%
Extremadura	0.07%	0.06%
Galicia	1.15%	1.14%
La Rioja	0.34%	0.32%
Madrid	17.35%	15.92%
Melilla		0.00%
Murcia	3.04%	2.64%
Navarra	0.97%	1.23%
Valencia	43.04%	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	269	66,420.92	11,681.32	0.00	78,102.24	3.01	15,450,669.76	15,528,772.00	43.77	39.49
from > 1 to ≤ 2 months	61	33,728.73	6,263.64	0.00	39,992.37	1.54	3,375,107.42	3,415,099.79	9.63	36.87
from > 2 to ≤ 3 months	41	43,342.32	7,470.12	0.00	50,812.44	1.96	2,376,593.78	2,427,406.22	6.84	38.80
from > 3 to ≤ 6 months	27	42,301.97	9,395.12	0.00	51,697.09	1.99	1,835,747.77	1,887,444.86	5.32	48.59
from > 6 to < 12 months	30	78,166.32	19,311.69	0.00	97,478.01	3.76	1,645,545.91	1,743,023.92	4.91	43.38
from ≥ 12 to < 18 months	24	145,672.29	29,536.72	0.00	175,209.01	6.76	1,482,660.93	1,657,869.94	4.67	40.39
from ≥ 18 to < 24 months	24	143,421.65	34,090.72	0.00	177,512.37	6.85	1,133,007.83	1,310,520.20	3.69	48.31
from ≥ 2 years	117	1,392,431.60	528,536.78	0.00	1,920,968.38	74.12	5,589,214.08	7,510,182.46	21.17	47.25
Subtotal	593	1,945,485.80	646,286.11	0.00	2,591,771.91	100.00	32,888,547.48	35,480,319.39	100.00	41.52
<i>Doubt debts (subjectives)</i>										
Up to 1 month	2	14,881.61	37.94	0.00	14,919.55	1.93	0.00	14,919.55	1.93	7.31
from > 2 to ≤ 3 months	1	21,933.21	84.16	0.00	22,017.37	2.85	0.00	22,017.37	2.85	17.37
from > 6 to < 12 months	10	295,478.22	4,033.48	0.00	299,511.70	38.74	0.00	299,511.70	38.74	26.25
from ≥ 12 to < 18 months	7	88,777.55	2,287.04	0.00	91,064.59	11.78	0.00	91,064.59	11.78	8.82
from ≥ 18 to < 24 months	5	49,940.17	1,786.40	0.00	51,726.57	6.69	0.00	51,726.57	6.69	8.55
from ≥ 2 years	17	274,481.93	19,385.00	0.00	293,866.93	38.01	0.00	293,866.93	38.01	12.53
Subtotal	42	745,492.69	27,614.02	0.00	773,106.71	100.00	0.00	773,106.71	100.00	14.18
Total	635	2,690,978.49	673,900.13	0.00	3,364,878.62		32,888,547.48	36,253,426.10		39.88

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