

BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 09/30/2018
Currency: EUR

Constitution date
07/12/2004

VAT Reg. no.
V84054840

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

Originator
Bankia

Servicer
Bankia

Lead Managers
Bancaja

BNP Paribas
Deutsche Bank
JP Morgan

Underwriters
Bancaja

BNP Paribas
CDC IXIS Capital Markets
Fortis Bank
Deutsche Bank
JP Morgan

Banco Cooperativo Español
Banco Pastor

Bond Paying Agent
BNP Paribas

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Citibank

Amortisation Account
Bankia

Subordinated Loan
Bankia

Start-up Loan
Bankia

Swap
Credit Suisse International

Assets Custodian
Bankia

Fund Auditor
KPMG Auditores

Issued securities: Residential Mortgages Backed Bonds

Bonds Issue											
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next		Fitch / Moody's / S&P
				Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A1	ES0312886007	07/16/2004	1,500	0.00	100,000.00	Floating		11/25/2005		AAA	
				0.00	150,000,000.00	3-M Euribor+0.060%		11/25/2036	Amortized	Aaa	
				0.00%		(+0.21% from 11/25/2005)		25.Feb/May/Aug/Nov		AAA	
Series A2	ES0312886015	07/16/2004	16,702	14,902.90	100,000.00	Floating	0.0000%	11/25/2036	11/26/2018	AA	AAA
				248,908,235.80	1,670,200,000.00	3-M Euribor+0.180%	11/26/2018	Quarterly	"Pass-Through"	Aa1	Aaa
				14.90%		25.Feb/May/Aug/Nov	0.000000 Gross	25.Feb/May/Aug/Nov	Secuential	AAA	AAA
							0.000000 Net				
Series B	ES0312886023	07/16/2004	399	28,603.57	100,000.00	Floating	0.0710%	11/25/2036	To be determined	A+	A+
				11,412,824.43	39,900,000.00	3-M Euribor+0.390%	11/26/2018	Quarterly	"Pass-Through"	A1	A2
				28.60%		25.Feb/May/Aug/Nov	5.133546 Gross	25.Feb/May/Aug/Nov	Pro rata	AA-	A
							4.158172 Net		deferred start /		
									Secuential		
Series C	ES0312886031	07/16/2004	238	28,600.57	100,000.00	Floating	0.4610%	11/25/2036	To be determined	BBBsf	BBB+
				6,806,935.66	23,800,000.00	3-M Euribor+0.780%	11/26/2018	Quarterly	"Pass-Through"	Baa3	Baa2
				28.60%		25.Feb/May/Aug/Nov	33.328403 Gross	25.Feb/May/Aug/Nov	Pro rata	BBB-	BBB
							26.996006 Net		deferred start /		
									Secuential		
Series D	ES0312886049	07/16/2004	161	28,608.01	100,000.00	Floating	2.1810%	11/25/2036	To be determined	BBsf	BB+
				4,605,889.61	16,100,000.00	3-M Euribor+2.500%	11/26/2018	Quarterly	"Pass-Through"	B1	Ba2
				28.61%		25.Feb/May/Aug/Nov	157.718343 Gross	25.Feb/May/Aug/Nov	Pro rata	B	BB
							127.751858 Net		deferred start /		
									Secuential		
Total				271,733,885.50	1,900,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date															
Series	Option	Type	Average life	Years	Date	% Monthly CPR (SMM)									
						0,17	0,25	0,34	0,43	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	2.52	2.32	2.12	2.10	1.91	1.89	1.70	1.68					
		Final Maturity	03/02/2021	12/19/2020	10/09/2020	10/01/2020	07/22/2020	07/15/2020	05/07/2020	05/01/2020					
	Without optional redemption *	Average life	5.65	5.42	5.20	4.99	4.79	4.61	4.43	4.27					
		Final Maturity	04/18/2024	01/24/2024	11/05/2023	08/21/2023	06/11/2023	04/04/2023	01/30/2023	12/01/2022					
Series B	With optional redemption *	Average life	2.52	2.32	2.12	2.10	1.91	1.89	1.70	1.68					
		Final Maturity	03/02/2021	12/19/2020	10/09/2020	10/01/2020	07/22/2020	07/15/2020	05/07/2020	05/01/2020					
	Without optional redemption *	Average life	5.65	5.42	5.20	4.99	4.79	4.61	4.43	4.27					
		Final Maturity	04/18/2024	01/24/2024	11/05/2023	08/21/2023	06/11/2023	04/04/2023	01/30/2023	12/01/2022					
Series C	With optional redemption *	Average life	2.52	2.32	2.12	2.10	1.91	1.89	1.70	1.68					
		Final Maturity	03/02/2021	12/19/2020	10/09/2020	10/01/2020	07/22/2020	07/15/2020	05/07/2020	05/01/2020					
	Without optional redemption *	Average life	5.65	5.42	5.20	4.99	4.79	4.61	4.43	4.27					
		Final Maturity	04/18/2024	01/24/2024	11/05/2023	08/21/2023	06/11/2023	04/04/2023	01/30/2023	12/01/2022					
Series D	With optional redemption *	Average life	2.52	2.32	2.12	2.10	1.91	1.89	1.70	1.68					
		Final Maturity	03/02/2021	12/19/2020	10/09/2020	10/01/2020	07/22/2020	07/15/2020	05/07/2020	05/01/2020					
	Without optional redemption *	Average life	5.65	5.42	5.20	4.99	4.79	4.61	4.43	4.27					
		Final Maturity	04/18/2024	01/24/2024	11/05/2023	08/21/2023	06/11/2023	04/04/2023	01/30/2023	12/01/2022					

* 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	At issue date		% CE	% CE
		% CE	Amount		
Class A	91.60%	248,908,235.80	10.86%	95.80%	1,820,200,000.00
Series A1	0.00%	0.00	7.89%		150,000,000.00
Series A2	91.60%	248,908,235.80	87.91%		1,670,200,000.00
Series B	4.20%	11,412,824.43	6.66%	2.10%	39,900,000.00
Series C	2.51%	6,806,935.66	4.15%	1.25%	23,800,000.00
Series D	1.70%	4,605,889.61	2.45%	0.85%	16,100,000.00
Issue of Bonds		271,733,885.50			1,900,000,000.00
Reserve Fund	2.45%	6,650,000.00	0.72%		13,680,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,618,043.90	-0.319%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	337,378.84		
Servicer ints collect not yet credited	19,054.85		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		6,650,000.00	1.181%
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 (PTCs)

General		
	Current	At constitution date
Count	6,724	22,332
Principal		
Principal outstanding	271,335,194.36	1,900,030,732.91
Average loan	40,353.24	85,081.08
Minimum	0.00	16.21
Maximum	224,871.00	443,266.52
Interest rate		
Weighted average (wac)	0.72%	3.19%
Minimum	0.17%	2.00%
Maximum	2.17%	10.75%
Final maturity		
Weighted average (WARM) (months)	141	279
Minimum	10/01/2018	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	0.66%	1.06%
6-month EURIBOR/MIBOR	0.00%	0.00%
1-year EURIBOR/MIBOR	0.00%	0.47%
1-year EURIBOR/MIBOR (Mortgage Market)	98.45%	96.44%
Mortgage Market: Savings Banks	0.00%	1.56%
Mortgage Market: All Institutions	0.89%	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%	2.43	6.82	0.08	7.95
10.01 - 20%	11.02	15.85	0.66	16.20
20.01 - 30%	19.81	24.71	1.91	25.81
30.01 - 40%	26.72	35.27	4.12	35.60
40.01 - 50%	30.73	45.13	7.77	45.47
50.01 - 60%	9.30	53.34	12.49	55.26
60.01 - 70%			20.38	65.75
70.01 - 80%			38.52	75.90
80.01 - 90%			10.87	84.94
90.01 - 100%			3.19	92.30
Weighted average (WALTV)	35.06			67.34
Minimum	0.00			0.02
Maximum	58.31			94.68

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.27%	0.26%	0.30%	0.60%
Annual Percentage Rate (CPR)	2.86%	3.18%	3.10%	3.50%	6.94%

Geographic distribution		
	Current	At constitution date
Andalucia	4.79%	4.32%
Aragon	0.62%	0.54%
Asturias	0.02%	0.05%
Balearic Islands	4.76%	4.29%
Basque Country	2.31%	1.79%
Canary Islands	9.05%	7.41%
Cantabria	0.05%	0.02%
Castilla-La Mancha	2.74%	2.60%
Castilla-Leon	1.35%	1.72%
Catalonia	10.14%	9.28%
Extremadura	0.04%	0.06%
Galicia	1.15%	1.14%
La Rioja	0.26%	0.32%
Madrid	18.05%	15.92%
Mejilla		0.00%
Murcia	3.01%	2.64%
Navarra	0.82%	1.23%
Valencia	40.84%	46.65%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total debt	%	
<i>Delinquencies</i>										
Up to 1 month	177	48,985.34	4,380.08	0.00	53,365.42	1.92	7,761,259.51	7,814,624.93	43.10	30.23
from > 1 to = 2 months	22	12,972.93	1,309.60	0.00	14,282.53	0.52	1,053,430.69	1,067,713.22	5.89	37.42
from > 2 to = 3 months	18	17,664.55	1,217.31	0.00	18,881.86	0.68	637,687.39	656,569.25	3.62	26.38
from > 3 to = 6 months	22	30,707.47	2,659.52	0.00	33,366.99	1.20	873,962.85	907,329.84	5.00	29.70
from > 6 to < 12 months	18	43,791.20	4,844.04	0.00	48,635.24	1.75	708,130.10	756,765.34	4.17	36.14
from = 12 to < 18 months	12	80,471.80	4,601.26	0.00	85,073.06	3.07	414,283.40	499,356.46	2.75	26.54
from = 18 to < 24 months	5	40,327.78	1,505.31	0.00	41,833.09	1.51	76,264.00	118,097.09	0.65	14.89
from ≥ 2 years	108	2,042,899.05	433,953.46	0.00	2,476,852.51	89.34	3,833,102.72	6,309,955.23	34.80	46.18
Subtotal	382	2,317,820.12	454,470.58	0.00	2,772,290.70	100.00	15,358,120.66	18,130,411.36	100.00	34.42
<i>Doubt debts (subjectives)</i>										
from = 12 to < 18 months	1	69,476.09	1,371.54	0.00	70,847.63	10.96	0.00	70,847.63	10.96	48.14
from = 18 to < 24 months	6	49,642.87	994.24	0.00	50,637.11	7.83	0.00	50,637.11	7.83	7.54
from ≥ 2 years	20	497,162.43	27,687.59	0.00	524,850.02	81.20	0.00	524,850.02	81.20	21.31
Subtotal	27	616,281.39	30,053.37	0.00	646,334.76	100.00	0.00	646,334.76	100.00	19.69
Total	409	2,934,101.51	484,523.95	0.00	3,418,625.46		15,358,120.66	18,776,746.12		

Additional information