

BANCAJA 7 Fondo de Titulización de Activos



Brief report

Date: 11/30/2018
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

Bankia
BNP Paribas
Deutsche Bank
JP Morgan

Underwriters

Bankia
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)				Reference rate and margin	Next coupon		Final maturity (legal)
				Current	Original	Payment Date				Current	Original
Series A1	ES0312886007	07/16/2004	1,500		100,000.00	Floating	02/25/2019	11/25/2005	Amortized	AAA	AAA
				240,109,455.18	150,000,000.00	3-M Euribor+0.060% (+0.21% from 11/25/2005)		25.Feb/May/Aug/Nov		Aaa	Aaa
Series A2	ES0312886015	07/16/2004	16,702	14,376.09	100,000.00	Floating	0.0000%	11/25/2036	02/25/2019	AA	AAA
				240,109,455.18	1,670,200,000.00	3-M Euribor+0.180%	0.00000 Gross	25.Feb/May/Aug/Nov	"Pass-Through" Secuential	Aa1	Aaa
				14.38%		25.Feb/May/Aug/Nov	0.00000 Net			AAA	AAA
Series B	ES0312886023	07/16/2004	399	27,592.45	100,000.00	Floating	0.0740%	11/25/2036	To be determined	A+	A+
				11,009,387.55	39,900,000.00	3-M Euribor+0.390%	0.25/2019	25.Feb/May/Aug/Nov	"Pass-Through" Pro rata deferred start / Secuential	A1	A2
				27.59%		25.Feb/May/Aug/Nov	5.161321 Gross			AA-	A
							4.180670 Net				
Series C	ES0312886031	07/16/2004	238	27,589.55	100,000.00	Floating	0.4640%	11/25/2036	To be determined	BBBsf	BBB+
				6,566,312.90	23,800,000.00	3-M Euribor+0.780%	02/25/2019	25.Feb/May/Aug/Nov	"Pass-Through" Pro rata deferred start / Secuential	Baa3	Baa2
				27.59%		25.Feb/May/Aug/Nov	32.359477 Gross			BBB-	BBB
							26.211176 Net				
Series D	ES0312886049	07/16/2004	161	27,596.74	100,000.00	Floating	2.1840%	11/25/2036	To be determined	BBsf	BB+
				4,443,075.14	16,100,000.00	3-M Euribor+2.500%	02/25/2019	25.Feb/May/Aug/Nov	"Pass-Through" Pro rata deferred start / Secuential	B1	Ba2
				27.60%		25.Feb/May/Aug/Nov	152.352403 Gross			B	BB
							123.405446 Net				
Total				262,128,230.77	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	Average life	Years	% 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	Years	2.34	2.14	1.94	1.92	1.73	1.71	1.70	1.51		
		Final Maturity	Years	03/29/2021	01/14/2021	11/04/2020	10/28/2020	08/17/2020	08/11/2020	08/06/2020	05/28/2020		
	Without optional redemption *	Average life	Years	5.58	5.35	5.13	4.93	4.74	4.56	4.39	4.23		
		Final Maturity	Years	06/22/2024	03/31/2024	01/13/2024	10/31/2023	08/22/2023	06/17/2023	04/16/2023	02/16/2023		
	Series B	With optional redemption *	Average life	Years	2.34	2.14	1.94	1.92	1.73	1.71	1.70	1.51	
			Final Maturity	Years	03/29/2021	01/14/2021	11/04/2020	10/28/2020	08/17/2020	08/11/2020	08/06/2020	05/28/2020	
Without optional redemption *		Average life	Years	5.58	5.35	5.13	4.93	4.74	4.56	4.39	4.23		
		Final Maturity	Years	06/22/2024	03/31/2024	01/13/2024	10/31/2023	08/22/2023	06/17/2023	04/16/2023	02/16/2023		
Series C		With optional redemption *	Average life	Years	2.34	2.14	1.94	1.92	1.73	1.71	1.70	1.51	
			Final Maturity	Years	03/29/2021	01/14/2021	11/04/2020	10/28/2020	08/17/2020	08/11/2020	08/06/2020	05/28/2020	
	Without optional redemption *	Average life	Years	5.58	5.35	5.13	4.93	4.74	4.56	4.39	4.23		
		Final Maturity	Years	06/22/2024	03/31/2024	01/13/2024	10/31/2023	08/22/2023	06/17/2023	04/16/2023	02/16/2023		
	Series D	With optional redemption *	Average life	Years	2.34	2.14	1.94	1.92	1.73	1.71	1.70	1.51	
			Final Maturity	Years	03/29/2021	01/14/2021	11/04/2020	10/28/2020	08/17/2020	08/11/2020	08/06/2020	05/28/2020	
Without optional redemption *		Average life	Years	5.58	5.35	5.13	4.93	4.74	4.56	4.39	4.23		
		Final Maturity	Years	06/22/2024	03/31/2024	01/13/2024	10/31/2023	08/22/2023	06/17/2023	04/16/2023	02/16/2023		

* 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	% CE		
Class A	91.60%	240,109,455.18	10.95%	95.80%	1,820,200,000.00
Series A1	0.00%	0.00	7.89%		150,000,000.00
Series A2	91.60%	240,109,455.18	87.91%		1,670,200,000.00
Series B	4.20%	11,009,387.55	6.75%	2.10%	39,900,000.00
Series C	2.51%	6,566,312.90	4.24%	1.25%	23,800,000.00
Series D	1.70%	4,443,075.14	2.54%	0.85%	16,100,000.00
Issue of Bonds		262,128,230.77			1,900,000,000.00
Reserve Fund	2.54%	6,650,000.00	0.72%		13,680,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,382,246.31	-0.316%	
Amortization Account	0.00		
Servicer ppal collect not yet credited	440,490.09		
Servicer ints collect not yet credited	13,345.57		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		6,650,000.00	1.184%
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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Bankia

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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

Collateral: Residential mortgage loans (PTCs)

General		
	Current	At constitution date
Count	6,575	22,332
Principal		
Principal outstanding	264,569,040.15	1,900,030,732.91
Average loan	40,238.64	85,081.08
Minimum	0.00	16.21
Maximum	222,318.22	443,266.52
Interest rate		
Weighted average (wac)	0.72%	3.19%
Minimum	0.17%	2.00%
Maximum	2.16%	10.75%
Final maturity		
Weighted average (WARM) (months)	140	279
Minimum	12/01/2018	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	0.88%	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%	2.50	6.96	0.08	7.95
10.01 - 20%	11.64	15.89	0.66	16.20
20.01 - 30%	19.50	24.66	1.91	25.81
30.01 - 40%	27.28	35.14	4.12	35.60
40.01 - 50%	30.40	44.97	7.77	45.47
50.01 - 60%	8.68	53.02	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)	34.69			67.34
Minimum	0.00			0.02
Maximum	57.72			94.68

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.33%	0.32%	0.28%	0.30%	0.59%
Annual Percentage Rate (CPR)	3.88%	3.78%	3.30%	3.56%	6.91%

Geographic distribution		
	Current	At constitution date
Andalucia	4.82%	4.32%
Aragon	0.63%	0.54%
Asturias	0.02%	0.05%
Balearic Islands	4.73%	4.29%
Basque Country	2.30%	1.79%
Canary Islands	9.10%	7.41%
Cantabria	0.05%	0.02%
Castilla-La Mancha	2.75%	2.60%
Castilla-Leon	1.34%	1.72%
Catalonia	10.22%	9.28%
Extremadura	0.04%	0.06%
Galicia	1.16%	1.14%
La Rioja	0.27%	0.32%
Madrid	18.13%	15.92%
Mejilla		0.00%
Murcia	3.01%	2.64%
Navarra	0.82%	1.23%
Valencia	40.63%	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	154	42,948.21	3,806.41	0.00	46,754.62	1.67	6,526,122.41	6,572,877.03	38.68	30.62
from > 1 to = 2 months	30	20,565.34	1,857.95	0.00	22,423.29	0.80	1,671,868.19	1,694,291.48	9.97	30.85
from > 2 to = 3 months	9	5,353.96	437.88	0.00	5,791.84	0.21	234,961.20	240,753.04	1.42	24.07
from > 3 to = 6 months	21	25,934.56	2,388.81	0.00	28,323.37	1.01	680,285.85	708,609.22	4.17	29.63
from > 6 to < 12 months	19	49,543.63	4,774.60	0.00	54,318.23	1.94	849,344.11	903,662.34	5.32	34.51
from = 12 to < 18 months	7	31,665.84	3,642.34	0.00	35,308.18	1.26	320,402.26	355,710.44	2.09	38.91
from = 18 to < 24 months	9	96,101.00	2,586.40	0.00	98,687.40	3.53	159,460.50	258,147.90	1.52	15.36
from ≥ 2 years	107	2,072,736.91	431,772.28	0.00	2,504,509.19	89.57	3,752,595.68	6,257,104.87	36.83	46.01
Subtotal	356	2,344,849.45	451,266.67	0.00	2,796,116.12	100.00	14,195,040.20	16,991,156.32	100.00	34.56
<i>Doubt debts (subjectives)</i>										
from = 18 to < 24 months	3	89,176.32	1,872.90	0.00	91,049.22	14.07	0.00	91,049.22	14.07	21.13
from ≥ 2 years	24	527,105.07	28,951.51	0.00	556,056.58	85.93	0.00	556,056.58	85.93	19.50
Subtotal	27	616,281.39	30,824.41	0.00	647,105.80	100.00	0.00	647,105.80	100.00	19.72
Total	383	2,961,130.84	482,091.08	0.00	3,443,221.92		14,195,040.20	17,638,262.12		

Additional information