BANCAJA 7 Fondo de Titulización de Activos

Brief report

Date: 12/31/2018
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 (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		100,000.00 150,000,000.00	Floating 3-M Euribor+0.060% (+0.21% from 11/25/2005) 25.Feb/May/Aug/Nov	02/25/2019	11/25/2005 11/25/2036 25.Feb/May/Aug/Nov	Amortized	AAA Aaa AAA	AAA Aaa AAA
Series A2 ES0312886015	07/16/2004 16,702	14,376.09 240,109,455.18 14.38%	100,000.00 1,670,200,000.00	Floating 3-M Euribor+0.180% 25.Feb/May/Aug/Nov	0.0000% 02/25/2019 0.000000 Gross 0.000000 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	02/25/2019 "Pass-Through" Secuential	AA Aa1 AAA	AAA Aaa AAA
Series B ES0312886023	07/16/2004 399	27,592.45 11,009,387.55 27.59%	100,000.00 39,900,000.00	Floating 3-M Euribor+0.390% 25.Feb/May/Aug/Nov	0.0740% 02/25/2019 5.161321 Gross 4.180670 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A+ A1 AA-	A+ A2 A
Series C ES0312886031	07/16/2004 238	27,589.55 6,566,312.90 27.59%	100,000.00 23,800,000.00	Floating 3-M Euribor+0.780% 25.Feb/May/Aug/Nov	0.4640% 02/25/2019 32.359477 Gross 26.211176 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBBsf Baa3 BBB-	BBB+ Baa2 BBB
Series D ES0312886049	07/16/2004 161	27,596.74 4,443,075.14 27.60%	100,000.00 16,100,000.00	Floating 3-M Euribor+2.500% 25.Feb/May/Aug/Nov	2.1840% 02/25/2019 152.352403 Gross 123.405446 Net	11/25/2036 Quarterly 25.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBsf B1 B	BB+ Ba2 BB
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

			% 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
			Date	03/29/2021	01/14/2021	11/04/2020	10/28/2020	08/17/2020	08/11/2020	08/06/2020	05/28/2020
		Final Maturity	Years	2.75	2.50	2.25	2.25	2.00	2.00	2.00	1.75
			Date	08/25/2021	05/25/2021	02/25/2021	02/25/2021	11/25/2020	11/25/2020	11/25/2020	08/25/2020
	Without optional redemption *	Average life	Years	5.58	5.35	5.13	4.93	4.74	4.56	4.39	4.23
			Date	06/22/2024	03/31/2024	01/13/2024	10/31/2023	08/22/2023	06/17/2023	04/16/2023	02/16/2023
		Final Maturity	Years	15.26	15.26	15.26	15.26	15.26	15.26	15.26	15.26
			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
Series B	With optional redemption *	Average life	Years	2.34	2.14	1.94	1.92	1.73	1.71	1.70	1.51
			Date	03/29/2021	01/14/2021	11/04/2020	10/28/2020	08/17/2020	08/11/2020	08/06/2020	05/28/2020
		Final Maturity	Years	2.75	2.50	2.25	2.25	2.00	2.00	2.00	1.75
			Date	08/25/2021	05/25/2021	02/25/2021	02/25/2021	11/25/2020	11/25/2020	11/25/2020	08/25/2020
	Without optional redemption *	Average life	Years	5.58	5.35	5.13	4.93	4.74	4.56	4.39	4.23
			Date	06/22/2024	03/31/2024	01/13/2024	10/31/2023	08/22/2023	06/17/2023	04/16/2023	02/16/2023
		Final Maturity	Years	15.26	15.26	15.26	15.26	15.26	15.26	15.26	15.26
			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
Series C	With optional redemption *	Average life	Years	2.34	2.14	1.94	1.92	1.73	1.71	1.70	1.51
			Date	03/29/2021	01/14/2021	11/04/2020	10/28/2020	08/17/2020	08/11/2020	08/06/2020	05/28/2020
		Final Maturity	Years	2.75	2.50	2.25	2.25	2.00	2.00	2.00	1.75
			Date	08/25/2021	05/25/2021	02/25/2021	02/25/2021	11/25/2020	11/25/2020	11/25/2020	08/25/2020
	Without optional redemption *	Average life	Years	5.58	5.35	5.13	4.93	4.74	4.56	4.39	4.23
			Date	06/22/2024	03/31/2024	01/13/2024	10/31/2023	08/22/2023	06/17/2023	04/16/2023	02/16/2023
		Final Maturity	Years	15.26	15.26	15.26	15.26	15.26	15.26	15.26	15.26
			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
Series D	With optional redemption *	Average life	Years	2.34	2.14	1.94	1.92	1.73	1.71	1.70	1.51
			Date	03/29/2021	01/14/2021	11/04/2020	10/28/2020	08/17/2020	08/11/2020	08/06/2020	05/28/2020
		Final Maturity	Years	2.75	2.50	2.25	2.25	2.00	2.00	2.00	1.75
			Date	08/25/2021	05/25/2021	02/25/2021	02/25/2021	11/25/2020	11/25/2020	11/25/2020	08/25/2020
	Without optional redemption *	Average life	Years	5.58	5.35	5.13	4.93	4.74	4.56	4.39	4.23
			Date	06/22/2024	03/31/2024	01/13/2024	10/31/2023	08/22/2023	06/17/2023	04/16/2023	02/16/2023
		Final Maturity	Years	15.26	15.26	15.26	15.26	15.26	15.26	15.26	15.26
			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	91.60%	240,109,455.18	10.95%	95.80%	1,820,200,000.00	4.92%
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	2.82%
Series C	2.51%	6,566,312.90	4.24%	1.25%	23,800,000.00	1.57%
Series D	1.70%	4,443,075.14	2.54%	0.85%	16,100,000.00	0.72%
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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		14,555,871.70	-0.316%
Amortization Account		0.00	
Servicer ppal collect not yet credited		335,924.06	
Servicer ints collect not yet credited		9,642.12	
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

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
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Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Bankia

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Bankia

Lead Managers
Bancaja
BNP Paribas
Deutsche Bank
JP Morgan

Underwriters
Bancaja
BNP Paribas
CDC IXIS Capital Markets
Fortis Bank
Deutsche Bank
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Bankia

Swap
Credit Suisse International

Assets Custodian
Bankia

Fund Auditor
KPMG Auditores

Collateral: Residential mortgage loans (PTCs)

General

	Current	At constitution date
Count	6,487	22,332
Principal		
Principal outstanding	260,523,296.95	1,900,030,732.91
Average loan	40,160.83	85,081.08
Minimum	0.00	16.21
Maximum	221,040.70	443,266.52
Interest rate		
Weighted average (wac)	0.72%	3.19%
Minimum	0.17%	2.00%
Maximum	2.18%	10.75%
Final maturity		
Weighted average (WARM) (months)	139	279
Minimum	01/01/2019	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)	98.46%	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%	2.57	6.98	0.08	7.95
10.01 - 20%	12.22	15.97	0.66	16.20
20.01 - 30%	19.13	24.70	1.91	25.81
30.01 - 40%	27.42	35.05	4.12	35.60
40.01 - 50%	30.32	44.87	7.77	45.47
50.01 - 60%	8.34	52.87	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)		34.48		67.34
Minimum		0.00		0.02
Maximum		57.43		94.68

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.57%	0.44%	0.36%	0.32%	0.59%
Annual Percentage Rate (CPR)	6.59%	5.17%	4.20%	3.72%	6.91%

Geographic distribution

	Current	At constitution date
Andalucia	4.83%	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	9.10%	7.41%
Cantabria	0.05%	0.02%
Castilla-La Mancha	2.74%	2.60%
Castilla-Leon	1.34%	1.72%
Catalonia	10.26%	9.28%
Extremadura	0.04%	0.06%
Galicia	1.16%	1.14%
La Rioja	0.26%	0.32%
Madrid	18.09%	15.92%
Melilla		0.00%
Murcia	3.02%	2.64%
Navarra	0.79%	1.23%
Valencia	40.60%	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	127	34,697.39	3,066.85	0.00	37,764.24	1.36	5,497,733.97	5,535,498.21	36.18	29.26
from > 1 to = 2 months	21	15,873.83	1,564.54	0.00	17,438.37	0.63	1,051,127.60	1,068,565.97	6.98	34.82
from > 2 to = 3 months	13	9,735.76	692.33	0.00	10,428.09	0.37	404,728.03	415,156.12	2.71	21.94
from > 3 to = 6 months	14	18,313.04	1,940.60	0.00	20,253.64	0.73	503,481.21	523,734.85	3.42	32.24
from > 6 to < 12 months	22	52,683.91	5,068.22	0.00	57,752.13	2.07	896,866.66	954,618.79	6.24	32.32
from = 12 to < 18 months	9	39,817.36	4,479.44	0.00	44,296.80	1.59	390,357.82	434,654.62	2.84	39.65
from = 18 to < 24 months	9	99,241.94	2,643.50	0.00	101,885.44	3.66	155,656.85	257,542.29	1.68	15.32
from ≥ 2 years	106	2,069,554.64	427,568.25	0.00	2,497,122.89	89.60	3,613,267.61	6,110,390.50	39.94	45.79
Subtotal	321	2,339,917.87	447,023.73	0.00	2,786,941.60	100.00	12,513,219.75	15,300,161.35	100.00	34.32
Doubt debts (subjectives)										
from = 18 to < 24 months	2	73,252.32	1,676.12	0.00	74,928.44	11.57	0.00	74,928.44	11.57	33.87
from ≥ 2 years	25	543,029.07	29,531.79	0.00	572,560.86	88.43	0.00	572,560.86	88.43	18.71
Subtotal	27	616,281.39	31,207.91	0.00	647,489.30	100.00	0.00	647,489.30	100.00	19.73
Total	348	2,956,199.26	478,231.64	0.00	3,434,430.90		12,513,219.75	15,947,650.65		

Additional information
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