

BANCAJA 7 Fondo de Titulización de Activos



Brief report

Date: 02/28/2019
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

AI/AF 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 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	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	05/27/2019	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	13,791.74 230,349,641.48 13.79%	100,000.00 1,670,200,000.00	Floating 3-M Euribor+0.180% 25.Feb/May/Aug/Nov	0.08000% 05/27/2019 0.000000 Gross 0.000000 Net	11/25/2036 05/27/2019 25.Feb/May/Aug/Nov	Quarterly "Pass-Through" Secuential	AA Aa1 AAA	AAA Aaa AAA
Series B ES0312886023	07/16/2004 399	26,470.89 10,561,885.11 26.47%	100,000.00 39,900,000.00	Floating 3-M Euribor+0.390% 25.Feb/May/Aug/Nov	0.08000% 05/27/2019 5.353002 Gross 4.335932 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	26,468.11 6,299,410.18 26.47%	100,000.00 23,800,000.00	Floating 3-M Euribor+0.780% 25.Feb/May/Aug/Nov	0.47000% 05/27/2019 31.445585 Gross 25.470924 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	26,475.00 4,262,475.00 26.48%	100,000.00 16,100,000.00	Floating 3-M Euribor+2.500% 25.Feb/May/Aug/Nov	2.19000% 05/27/2019 146.561188 Gross 118.714562 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		251,473,411.77	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	
		% Annual equivalent CPR		2,00		3,00		4,00		5,00	
Series A2	With optional redemption *	Average life	Years	1.97	1.95	1.76	1.74	1.54	1.53	1.52	1.32
		Final Maturity	Years	02/14/2021	02/07/2021	11/27/2020	11/21/2020	09/09/2020	09/05/2020	09/01/2020	06/21/2020
	Without optional redemption *	Average life	Years	2.25	2.25	2.00	2.00	1.75	1.75	1.75	1.50
		Final Maturity	Years	05/25/2021	05/25/2021	02/25/2021	02/25/2021	11/25/2020	11/25/2020	11/25/2020	08/25/2020
Series B	With optional redemption *	Average life	Years	5.50	5.28	5.07	4.87	4.69	4.51	4.34	4.18
		Final Maturity	Years	08/23/2024	06/04/2024	03/20/2024	01/08/2024	11/01/2023	08/28/2023	06/28/2023	05/02/2023
	Without optional redemption *	Average life	Years	15.01	15.01	15.01	15.01	15.01	15.01	15.01	15.01
		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
Series C	With optional redemption *	Average life	Years	1.97	1.95	1.76	1.74	1.54	1.53	1.52	1.32
		Final Maturity	Years	02/14/2021	02/07/2021	11/27/2020	11/21/2020	09/09/2020	09/05/2020	09/01/2020	06/21/2020
	Without optional redemption *	Average life	Years	2.25	2.25	2.00	2.00	1.75	1.75	1.75	1.50
		Final Maturity	Years	05/25/2021	05/25/2021	02/25/2021	02/25/2021	11/25/2020	11/25/2020	11/25/2020	08/25/2020
Series D	With optional redemption *	Average life	Years	5.50	5.28	5.07	4.87	4.69	4.51	4.34	4.18
		Final Maturity	Years	08/23/2024	06/04/2024	03/20/2024	01/08/2024	11/01/2023	08/28/2023	06/28/2023	05/02/2023
	Without optional redemption *	Average life	Years	15.01	15.01	15.01	15.01	15.01	15.01	15.01	15.01
		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	91.60%	230,349,641.48	11.05%	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%	230,349,641.48		87.91%	1,670,200,000.00		
Series B	4.20%	10,561,885.11	6.85%	2.10%	39,900,000.00	2.82%	
Series C	2.51%	6,299,410.18	4.34%	1.25%	23,800,000.00	1.57%	
Series D	1.70%	4,262,475.00	2.64%	0.85%	16,100,000.00	0.72%	
Issue of Bonds		251,473,411.77			1,900,000,000.00		
Reserve Fund	2.64%	6,650,000.00		0.72%	13,680,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		10,357,312.63	-0.310%
Amortization Account		0.00	
Servicer ppal collect not yet credited		326,964.39	
Servicer ints collect not yet credited		17,565.84	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		6,650,000.00	1.190%
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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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

Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	6,360	22,332	
Principal			
Principal outstanding	253,944,215.47	1,900,030,732.91	
Average loan	39,928.34	85,081.08	
Minimum	0.00	16.21	
Maximum	218,484.61	443,266.52	
Interest rate			
Weighted average (wac)	0.74%	3.19%	
Minimum	0.17%	2.00%	
Maximum	2.23%	10.75%	
Final maturity			
Weighted average (WARM) (months)	138	279	
Minimum	03/01/2019	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	0.65%	1.06%	
6-month EURIBOR/MIBOR	0.00%	0.00%	
1-year EURIBOR/MIBOR	0.00%	0.47%	
1-year EURIBOR/MIBOR (Mortgage Market)	98.48%	96.44%	
Mortgage Market: Savings Banks	0.00%	1.56%	
Mortgage Market: All Institutions	0.86%	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%	2.72	7.10	0.08	7.95
10.01 - 20%	12.86	15.98	0.66	16.20
20.01 - 30%	19.07	24.79	1.91	25.81
30.01 - 40%	27.74	35.00	4.12	35.60
40.01 - 50%	30.12	44.73	7.77	45.47
50.01 - 60%	7.49	52.60	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)	34.09			67.34
Minimum	0.00			0.02
Maximum	56.84			94.68

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.38%	0.44%	0.39%	0.34%	0.59%
Annual Percentage Rate (CPR)	4.42%	5.21%	4.63%	4.03%	6.88%

Geographic distribution		
	Current	At constitution date
Andalucia	4.83%	4.32%
Aragon	0.63%	0.54%
Asturias	0.02%	0.05%
Balearic Islands	4.77%	4.29%
Basque Country	2.33%	1.79%
Canary Islands	9.18%	7.41%
Cantabria	0.05%	0.02%
Castilla-La Mancha	2.78%	2.60%
Castilla-Leon	1.31%	1.72%
Catalonia	10.34%	9.28%
Extremadura	0.04%	0.06%
Galicia	1.16%	1.14%
La Rioja	0.27%	0.32%
Madrid	18.05%	15.92%
Meillida		0.00%
Murcia	3.04%	2.64%
Navarra	0.79%	1.23%
Valencia	40.42%	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	184	50,457.33	5,042.25	0.00	55,499.58	1.98	8,448,800.47	8,504,300.05	45.51	31.93
from > 1 to = 2 months	27	21,375.63	1,679.73	0.00	23,055.36	0.82	1,284,032.46	1,307,087.82	6.99	29.70
from > 2 to = 3 months	13	12,040.68	1,326.08	0.00	13,366.76	0.48	658,260.85	671,627.61	3.59	35.74
from > 3 to = 6 months	14	18,695.66	1,433.78	0.00	20,129.44	0.72	368,183.79	388,313.23	2.08	22.92
from > 6 to < 12 months	22	51,419.97	4,730.80	0.00	56,150.77	2.00	846,552.65	902,703.42	4.83	32.18
from = 12 to < 18 months	12	54,269.01	5,879.27	0.00	60,148.28	2.14	507,014.74	567,163.02	3.04	35.50
from = 18 to < 24 months	8	83,626.10	3,130.44	0.00	86,756.54	3.09	212,694.89	299,451.43	1.60	22.34
from ≥ 2 years	107	2,068,688.97	426,137.77	0.00	2,494,826.74	88.79	3,550,770.41	6,045,597.15	32.35	44.35
Subtotal	387	2,360,573.35	449,360.12	0.00	2,809,933.47	100.00	15,876,310.26	18,686,243.73	100.00	34.62
<i>Doubt debts (subjectives)</i>										
from = 18 to < 24 months	2	73,252.32	1,821.31	0.00	75,073.63	11.58	0.00	75,073.63	11.58	33.93
from ≥ 2 years	25	543,029.07	30,154.42	0.00	573,183.49	88.42	0.00	573,183.49	88.42	18.73
Subtotal	27	616,281.39	31,975.73	0.00	648,257.12	100.00	0.00	648,257.12	100.00	19.75
Total	414	2,976,854.74	481,335.85	0.00	3,458,190.59		15,876,310.26	19,334,500.85		