

BANCAJA 11 Fondo de Titulización de Activos

Brief report

Date: 07/31/2019
Currency: EUR

Constitution date
07/16/2007

VAT Reg. no.
V85164648

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

Originator
Bankia

Servicer
Bankia

Lead Managers
Bancaja
Calyon
IXIS CIB
JP Morgan

Bond Underwriters and Placement Agents
Bancaja
Calyon
IXIS CIB
JP Morgan
Banco Pastor
Caja Madrid
Fortis Bank

Bond Paying Agent
BNP Paribas

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Citibank

Start-up Loan
Bankia

Assets Custodian
Bankia

Fund Auditor
KPMG Auditores

Swap
HSBC

Issued securities: Asset-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 Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0312867007	07/20/2007 2,600		100,000.00 260,000,000.00	Floating 3-M Euribor+0.070% 27.Jan/Apr/Jul/Oct	10/28/2019	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	"Pass-Through"	Aa1 AAA	Aaa AAA
Series A2 ES0312867015	07/20/2007 11,930	22,299.38 266,031,603.40 22.30%	100,000.00 1,193,000,000.00	Floating 3-M Euribor+0.170% 27.Jan/Apr/Jul/Oct	0.0000% 10/28/2019 0.000000 Gross 0.000000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A2 AAA	Aaa AAA
Series A3 ES0312867023	07/20/2007 4,400	92,043.44 404,991,136.00 92.04%	100,000.00 440,000,000.00	Floating 3-M Euribor+0.210% 27.Jan/Apr/Jul/Oct	0.0000% 10/28/2019 0.000000 Gross 0.000000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A2 AAA	Aaa AAA
Series B ES0312867031	07/20/2007 630	100,000.00 63,000,000.00 100.00%	100,000.00 63,000,000.00	Floating 3-M Euribor+0.450% 27.Jan/Apr/Jul/Oct	0.0720% 10/28/2019 18.200000 Gross 14.742000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Caa2(sf) CCCsf	A1 A
Series C ES0312867049	07/20/2007 240	100,000.00 24,000,000.00 100.00%	100,000.00 24,000,000.00	Floating 3-M Euribor+0.800% 27.Jan/Apr/Jul/Oct	0.4220% 10/28/2019 106.672222 Gross 86.404500 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Csf Dsf	Baa3 BBB
Series D ES0312867056	07/20/2007 200	100,000.00 20,000,000.00 100.00%	100,000.00 20,000,000.00	Floating 3-M Euribor+3.000% 27.Jan/Apr/Jul/Oct	2.6220% 10/28/2019 662.783333 Gross 536.854500 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	C Dsf	Ba3 BB
Series E ES0312867064	07/20/2007 229	100,000.00 22,900,000.00 100.00%	100,000.00 22,900,000.00	Floating 3-M Euribor+4.000% 27.Jan/Apr/Jul/Oct	3.6220% 10/28/2019 915.561111 Gross 741.604500 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C Dsf	C CCC-
Total		800,922,739.40	2,022,900,000.00						

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	2.70	2.41	2.17	1.98	1.81	1.67	1.55	1.45
		Date		04/10/2022	12/24/2021	09/28/2021	07/19/2021	05/19/2021	03/29/2021	02/13/2021	01/06/2021
		Final Maturity	Years	5.50	5.00	4.50	4.00	3.75	3.50	3.25	3.00
	Date		01/27/2025	07/27/2024	01/27/2024	07/27/2023	04/27/2023	01/27/2023	10/27/2022	07/27/2022	
	Without optional redemption *	Average life	Years	2.70	2.41	2.17	1.98	1.81	1.67	1.55	1.45
		Date		04/10/2022	12/24/2021	09/28/2021	07/19/2021	05/19/2021	03/29/2021	02/13/2021	01/06/2021
Final Maturity		Years	5.50	5.00	4.50	4.00	3.75	3.50	3.25	3.00	
Date		01/27/2025	07/27/2024	01/27/2024	07/27/2023	04/27/2023	01/27/2023	10/27/2022	07/27/2022		
Series A3	With optional redemption *	Average life	Years	10.41	9.63	8.86	8.21	7.63	7.09	6.65	6.19
		Date		12/23/2029	03/11/2029	06/04/2028	10/13/2027	03/12/2027	08/27/2026	03/19/2026	10/02/2025
		Final Maturity	Years	14.01	13.26	12.25	11.51	10.75	10.00	9.51	8.75
	Date		07/27/2033	10/27/2032	10/27/2031	01/27/2031	04/27/2030	07/27/2029	01/27/2029	04/27/2028	
	Without optional redemption *	Average life	Years	10.76	9.95	9.21	8.55	7.95	7.42	6.94	6.51
		Date		04/30/2030	07/06/2029	10/10/2028	02/11/2028	07/09/2027	12/26/2026	07/05/2026	01/29/2026
Final Maturity		Years	17.51	16.51	15.76	15.01	14.01	13.26	12.51	12.00	
Date		01/27/2037	01/27/2036	04/27/2035	07/27/2034	07/27/2033	10/27/2032	01/27/2032	07/27/2031		
Series B	With optional redemption *	Average life	Years	14.01	13.26	12.25	11.51	10.75	10.00	9.51	8.75
		Date		07/27/2033	10/27/2032	10/27/2031	01/27/2031	04/27/2030	07/27/2029	01/27/2029	04/27/2028
		Final Maturity	Years	14.01	13.26	12.25	11.51	10.75	10.00	9.51	8.75
	Date		07/27/2033	10/27/2032	10/27/2031	01/27/2031	04/27/2030	07/27/2029	01/27/2029	04/27/2028	
	Without optional redemption *	Average life	Years	19.36	18.44	17.55	16.76	15.98	15.13	14.41	13.71
		Date		12/02/2038	12/30/2037	02/08/2037	04/06/2036	06/16/2035	09/11/2034	12/21/2033	04/11/2033
Final Maturity		Years	21.52	20.76	20.01	19.01	18.26	17.26	16.51	16.01	
Date		01/27/2041	04/27/2040	07/27/2039	01/27/2038	10/27/2037	10/27/2036	01/27/2036	07/27/2035		
Series C	With optional redemption *	Average life	Years	14.01	13.26	12.25	11.51	10.75	10.00	9.51	8.75
		Date		07/27/2033	10/27/2032	10/27/2031	01/27/2031	04/27/2030	07/27/2029	01/27/2029	04/27/2028
		Final Maturity	Years	14.01	13.26	12.25	11.51	10.75	10.00	9.51	8.75
	Date		07/27/2033	10/27/2032	10/27/2031	01/27/2031	04/27/2030	07/27/2029	01/27/2029	04/27/2028	
	Without optional redemption *	Average life	Years	22.58	21.81	21.08	20.34	19.57	18.77	17.97	17.22
		Date		02/21/2042	05/14/2041	08/19/2040	11/25/2039	02/16/2039	04/30/2038	07/13/2037	10/12/2036
Final Maturity		Years	24.26	23.26	22.52	21.76	21.01	20.51	19.76	19.01	
Date		10/27/2043	10/27/2042	01/27/2042	04/27/2041	07/27/2040	01/27/2040	04/27/2039	07/27/2038		
Series D	With optional redemption *	Average life	Years	14.01	13.26	12.25	11.51	10.75	10.00	9.51	8.75
		Date		07/27/2033	10/27/2032	10/27/2031	01/27/2031	04/27/2030	07/27/2029	01/27/2029	04/27/2028
		Final Maturity	Years	14.01	13.26	12.25	11.51	10.75	10.00	9.51	8.75
	Date		07/27/2033	10/27/2032	10/27/2031	01/27/2031	04/27/2030	07/27/2029	01/27/2029	04/27/2028	
	Without optional redemption *	Average life	Years	25.74	25.29	24.75	24.16	23.56	22.95	22.33	21.70
		Date		04/18/2045	11/03/2044	04/21/2044	09/18/2043	02/12/2043	07/05/2042	11/21/2041	04/03/2041
Final Maturity		Years	29.52	29.52	29.52	29.52	29.52	29.52	29.52	29.52	
Date		01/27/2049	01/27/2049	01/27/2049	01/27/2049	01/27/2049	01/27/2049	01/27/2049	01/27/2049		
Series E	With optional redemption *	Average life	Years	14.01	13.26	12.25	11.51	10.75	10.00	9.51	8.75
		Date		07/27/2033	10/27/2032	10/27/2031	01/27/2031	04/27/2030	07/27/2029	01/27/2029	04/27/2028
		Final Maturity	Years	14.01	13.26	12.25	11.51	10.75	10.00	9.51	8.75
	Date		07/27/2033	10/27/2032	10/27/2031	01/27/2031	04/27/2030	07/27/2029	01/27/2029	04/27/2028	
	Without optional redemption *	Average life	Years	29.52	29.52	29.52	29.52	29.52	29.52	29.52	29.52
		Date		01/27/2049	01/27/2049	01/27/2049	01/27/2049	01/27/2049	01/27/2049	01/27/2049	01/27/2049
Final Maturity		Years	29.52	29.52	29.52	29.52	29.52	29.52	29.52	29.52	
Date		01/27/2049	01/27/2049	01/27/2049	01/27/2049	01/27/2049	01/27/2049	01/27/2049	01/27/2049		

* 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%

Additional information

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Credit enhancement and financial operations

Credit enhancement (CE)					
	Current			At issue date	
			% CE		% CE
Series A1	0.00%	0.00	100.00%	12.85%	260,000,000.00
Series A2	33.22%	266,031,603.40	65.81%	58.97%	1,193,000,000.00
Series A3	50.57%	404,991,136.00	13.75%	21.75%	440,000,000.00
Series B	7.87%	63,000,000.00	5.66%	3.11%	63,000,000.00
Series C	3.00%	24,000,000.00	2.57%	1.19%	24,000,000.00
Series D	2.50%	20,000,000.00	0.00%	0.99%	20,000,000.00
Series E	2.86%	22,900,000.00		1.13%	22,900,000.00
Issue of Bonds		800,922,739.40			2,022,900,000.00
Reserve Fund	0.00%	0.00		1.15%	22,900,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	632,312.29	-0.370%	
Servicer ppal collect not yet credited	273,849.36		
Servicer ints collect not yet credited	8,574.51		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Liquidity Facility A1	0.00	0.00	

Collateral: Residential mortgage loans (PTCs)

General				
		Current	At constitution date	
Count		8,167	13,162	
Principal				
Principal outstanding		782,935,326.41	2,000,022,095.64	
Average loan		95,865.72	151,954.27	
Minimum		0.00	1,163.89	
Maximum		418,085.57	546,336.38	
Interest rate				
Weighted average (wac)		0.69%	4.74%	
Minimum		0.21%	2.58%	
Maximum		2.39%	6.32%	
Final maturity				
Weighted average (WARM) (months)		251	377	
Minimum		08/03/2019	12/05/2007	
Maximum		03/05/2049	01/15/2047	
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR (Mortgage Market)		100.00%	99.99%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.55	6.79	0.01	7.40
10.01 - 20%	2.27	15.72	0.27	16.56
20.01 - 30%	5.90	25.81	1.09	25.94
30.01 - 40%	11.27	35.31	2.20	35.47
40.01 - 50%	19.57	45.48	4.71	45.61
50.01 - 60%	25.14	54.90	8.10	55.57
60.01 - 70%	21.19	64.23	14.55	65.87
70.01 - 80%	13.50	74.01	37.27	76.78
80.01 - 90%	0.61	82.91	12.86	85.34
90.01 - 100%			18.93	96.59
Weighted average (WALTV)	52.71		75.23	
Minimum	0.00		0.52	
Maximum	84.57		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.15%	0.19%	0.18%	0.17%	0.32%
Annual Percentage Rate (CPR)	1.76%	2.26%	2.10%	2.00%	3.77%

Geographic distribution		
	Current	At constitution date
Andalucia	12.71%	11.71%
Aragon	0.89%	0.91%
Asturias	0.41%	0.41%
Balearic Islands	7.23%	6.29%
Basque Country	2.41%	1.92%
Canary Islands	7.18%	6.64%
Cantabria	0.43%	0.41%
Castilla-La Mancha	2.84%	2.78%
Castilla-Leon	4.22%	4.32%
Catalonia	13.29%	13.93%
Ceuta	0.01%	0.02%
Extremadura	0.70%	0.52%
Galicia	1.86%	1.78%
La Rioja	0.32%	0.37%
Madrid	8.84%	8.92%
Melilla	0.01%	0.01%
Murcia	2.46%	2.68%
Navarra	1.35%	1.41%
Valencia	32.84%	34.98%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%			%	% Total debt / Appraisal Value
Delinquencies										
Up to 1 month	172	47,214.79	8,564.66	6,921.38	62,700.83	0.63	18,419,391.77	18,482,092.60	23.97	50.08
from > 1 to = 2 months	46	30,545.77	6,122.63	0.00	36,668.40	0.37	5,685,304.51	5,721,972.91	7.42	55.70
from > 2 to = 3 months	31	33,807.56	6,793.83	0.00	40,601.39	0.41	3,588,659.22	3,629,260.61	4.71	51.31
from > 3 to = 6 months	32	61,408.19	9,083.86	0.00	70,492.05	0.71	3,359,332.69	3,428,824.74	4.45	51.01
from > 6 to < 12 months	29	97,970.47	20,084.87	0.00	118,055.34	1.18	3,303,816.36	3,421,871.70	4.44	55.53
from = 12 to < 18 months	24	125,290.38	24,787.55	0.00	150,077.93	1.51	2,195,619.84	2,345,697.77	3.04	57.78
from = 18 to < 24 months	21	203,083.19	36,959.64	0.00	240,042.83	2.41	2,768,592.86	3,008,635.69	3.90	60.76
from ≥ 2 years	276	6,854,573.39	2,393,429.33	4,755.53	9,252,758.25	92.79	27,798,126.55	37,050,884.80	48.06	64.82
Subtotal	631	7,453,893.74	2,505,826.37	11,676.91	9,971,397.02	100.00	67,117,843.80	77,089,240.82	100.00	57.83
Doubt debts (subjectives)										
from > 3 to = 6 months	1	60,077.51	275.37	0.00	60,352.88	0.32	0.00	60,352.88	0.32	63.49
from ≥ 2 years	235	17,683,598.20	1,114,491.81	0.00	18,798,090.01	99.68	0.00	18,798,090.01	99.68	40.29
Subtotal	236	17,743,675.71	1,114,767.18	0.00	18,858,442.89	100.00	0.00	18,858,442.89	100.00	40.33
Total	867	25,197,569.45	3,620,593.55	11,676.91	28,829,839.91		67,117,843.80	95,947,683.71		