

BANCAJA 11 Fondo de Titulización de Activos



Brief report

Date: 09/30/2018
Currency: EUR

Constitution date
07/16/2007

VAT Reg. no.
V85164648

Management Company
Europa 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
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	0.00 0.00 0.00%	100,000.00 260,000,000.00	Floating 3-M Euribor+0.070% 27.Jan/Apr/Jul/Oct		04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	Amortized	Aaa AAA	
Series A2 ES0312867015	07/20/2007 11,930	27.341.14 326,179,800.20 27.34%	100,000.00 1,193,000,000.00	Floating 3-M Euribor+0.170% 27.Jan/Apr/Jul/Oct	0.0000% 10/29/2018 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% 10/29/2018 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 AA	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	0.1290% 10/29/2018 33.683333 Gross 27.283500 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Caa2(sf) CCCs	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	0.4790% 10/29/2018 125.072222 Gross 101.308500 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	2.6790% 10/29/2018 699.516667 Gross 566.608500 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	3.6790% 10/29/2018 960.627778 Gross 778.108500 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C Dsf	C CCC-
Total		861,070,936.20 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	3.18	2.83	2.55	2.31	2.12	1.95	1.81	1.69								
			Date	09/30/2021	05/26/2021	02/11/2021	11/17/2020	09/06/2020	07/08/2020	05/17/2020	04/02/2020								
		Final Maturity	Years	6.51	5.76	5.25	4.75	4.25	4.00	3.75	3.51								
			Date	01/27/2025	04/27/2024	10/27/2023	04/27/2023	10/27/2022	07/27/2022	04/27/2022	01/27/2022								
	Without optional redemption *	Average life	Years	3.18	2.83	2.55	2.31	2.12	1.95	1.81	1.69								
			Date	09/30/2021	05/26/2021	02/11/2021	11/17/2020	09/06/2020	07/08/2020	05/17/2020	04/02/2020								
Final Maturity		Years	6.51	5.76	5.25	4.75	4.25	4.00	3.75	3.51									
		Date	01/27/2025	04/27/2024	10/27/2023	04/27/2023	10/27/2022	07/27/2022	04/27/2022	01/27/2022									
Series A3	With optional redemption *	Average life	Years	11.42	10.51	9.74	8.98	8.35	7.76	7.23	6.75								
			Date	12/25/2029	07/19/2029	07/19/2028	07/19/2027	04/29/2026	04/29/2025	05/09/2025									
		Final Maturity	Years	15.01	14.01	13.26	12.28	11.51	10.76	10.01	9.51								
			Date	07/27/2033	07/27/2032	10/27/2031	10/27/2030	01/27/2030	04/27/2029	07/27/2028	01/27/2028								
	Without optional redemption *	Average life	Years	11.77	10.87	10.06	9.33	8.67	8.09	7.56	7.08								
			Date	05/01/2030	06/07/2029	08/14/2028	11/22/2027	03/28/2027	08/25/2026	02/13/2026	08/24/2025								
Final Maturity		Years	18.52	17.52	16.52	15.76	14.76	14.01	13.26	12.51									
		Date	01/27/2037	01/27/2036	01/27/2035	04/27/2034	04/27/2033	07/27/2032	10/27/2031	01/27/2031									
Series B	With optional redemption *	Average life	Years	15.01	14.01	13.26	12.26	11.51	10.76	10.01	9.51								
			Date	07/27/2033	07/27/2032	10/27/2031	10/27/2030	01/27/2030	04/27/2029	07/27/2028	01/27/2028								
		Final Maturity	Years	15.01	14.01	13.26	12.26	11.51	10.76	10.01	9.51								
			Date	07/27/2033	07/27/2032	10/27/2031	10/27/2030	01/27/2030	04/27/2029	07/27/2028	01/27/2028								
	Without optional redemption *	Average life	Years	20.36	19.36	18.43	17.46	16.58	15.73	14.97	14.31								
			Date	11/20/2038	12/01/2037	12/25/2036	02/02/2036	03/31/2035	06/10/2034	09/02/2033	12/06/2032								
Final Maturity		Years	22.52	21.52	20.76	20.01	19.01	18.01	17.26	16.52									
		Date	01/27/2041	01/27/2040	04/27/2039	07/27/2038	07/27/2037	07/27/2036	01/27/2035	01/27/2035									
Series C	With optional redemption *	Average life	Years	15.01	14.01	13.26	12.26	11.51	10.76	10.01	9.51								
			Date	07/27/2033	07/27/2032	10/27/2031	10/27/2030	01/27/2030	04/27/2029	07/27/2028	01/27/2028								
		Final Maturity	Years	15.01	14.01	13.26	12.26	11.51	10.76	10.01	9.51								
			Date	07/27/2033	07/27/2032	10/27/2031	10/27/2030	01/27/2030	04/27/2029	07/27/2028	01/27/2028								
	Without optional redemption *	Average life	Years	23.55	22.75	21.98	21.21	20.39	19.54	18.70	17.92								
			Date	02/07/2042	04/21/2041	07/14/2040	10/06/2039	12/11/2038	02/03/2038	04/04/2037	06/22/2036								
Final Maturity		Years	25.02	24.27	23.27	22.22	21.02	20.27	19.52	18.76									
		Date	07/27/2043	10/27/2042	10/27/2041	04/27/2041	07/27/2040	10/27/2039	01/27/2039	04/27/2038									
Series D	With optional redemption *	Average life	Years	15.01	14.01	13.26	12.27	11.51	10.76	10.01	9.51								
			Date	07/27/2033	07/27/2032	10/27/2031	10/27/2030	01/27/2030	04/27/2029	07/27/2028	01/27/2028								
		Final Maturity	Years	15.52	14.01	13.26	12.26	11.51	10.76	10.01	9.51								
			Date	01/27/2034	07/27/2032	10/27/2031	10/27/2031	01/27/2030	04/27/2029	07/27/2028	01/27/2028								
	Without optional redemption *	Average life	Years	26.71	26.23	25.67	25.05	24.43	23.79	23.14	22.47								
			Date	04/03/2045	10/12/2044	03/21/2044	08/09/2043	12/24/2042	05/06/2042	09/10/2041	01/09/2041								
Final Maturity		Years	28.27	28.27	28.27	28.27	28.27	28.27	28.27	28.27									
		Date	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046									
Series E	With optional redemption *	Average life	Years	15.01	14.01	13.26	12.26	11.51	10.76	10.01	9.51								
			Date	07/27/2033	07/27/2032	10/27/2031	10/27/2030	01/27/2030	04/27/2029	07/27/2028	01/27/2028								
		Final Maturity	Years	15.01	14.01	13.26	12.26	11.51	10.76	10.01	9.51								
			Date	07/27/2033	07/27/2032	10/27/2031	10/27/2030	04/27/2029	07/27/2028	01/27/2028									
	Without optional redemption *	Average life	Years	28.27	28.27	28.27	28.27	28.27	28.27	28.27	28.27								
			Date	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046								
Final Maturity		Years	28.27	28.27	28.27	28.27	28.27	28.27	28.27	28.27									
		Date	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046									

* 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

Europa de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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KPMG Auditores

Swap

HSBC

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	37.88%	326,179,800.20	61.08%	58.97%	1,193,000,000.00
Series A3	47.03%	404,991,136.00	12.77%	21.75%	440,000,000.00
Series B	7.32%	63,000,000.00	5.25%	3.11%	63,000,000.00
Series C	2.79%	24,000,000.00	2.39%	1.19%	24,000,000.00
Series D	2.32%	20,000,000.00	0.00%	0.99%	20,000,000.00
Series E	2.66%	22,900,000.00		1.13%	22,900,000.00
Issue of Bonds		861,070,936.20			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	10,127,592.57	-0.321%	
Servicer ppal collect not yet credited	124,614.65		
Servicer ints collect not yet credited	14,327.48		
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	8,407	13,162	
Principal			
Principal outstanding	837,029,770.05	2,000,022,095.64	
Average loan	99,563.43	151,954.27	
Minimum	0.00	1,163.89	
Maximum	429,627.57	546,336.38	
Interest rate			
Weighted average (wac)	0.65%	4.74%	
Minimum	0.16%	2.58%	
Maximum	2.32%	6.32%	
Final maturity			
Weighted average (WARM) (months)	259	377	
Minimum	10/05/2018	12/05/2007	
Maximum	01/10/2047	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%	0.49	6.97	0.01	7.40
10.01 - 20%	2.05	15.83	0.27	16.56
20.01 - 30%	4.94	25.76	1.09	25.94
30.01 - 40%	10.34	35.29	2.20	35.47
40.01 - 50%	16.99	45.35	4.71	45.61
50.01 - 60%	26.47	55.15	8.10	55.57
60.01 - 70%	21.32	64.50	14.55	65.87
70.01 - 80%	16.27	74.96	37.27	76.78
80.01 - 90%	1.11	82.45	12.86	85.34
90.01 - 100%			18.93	96.59
Weighted average (WALTV)	54.45		75.23	
Minimum	0.00		0.52	
Maximum	86.09		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.09%	0.11%	0.12%	0.15%	0.33%
Annual Percentage Rate (CPR)	1.09%	1.28%	1.45%	1.75%	3.88%

Geographic distribution		
	Current	At constitution date
Andalucia	12.61%	11.71%
Aragon	0.90%	0.91%
Asturias	0.41%	0.41%
Balearic Islands	7.20%	6.29%
Basque Country	2.37%	1.92%
Canary Islands	7.13%	6.64%
Cantabria	0.43%	0.41%
Castilla-La Mancha	2.78%	2.78%
Castilla-Leon	4.20%	4.32%
Catalonia	13.25%	13.93%
Ceuta	0.01%	0.02%
Extremadura	0.68%	0.52%
Galicia	1.89%	1.78%
La Rioja	0.32%	0.37%
Madrid	8.90%	8.92%
Mejilla	0.01%	0.01%
Murcia	2.48%	2.68%
Navarra	1.34%	1.41%
Valencia	33.08%	34.98%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%	
Delinquencies									
Up to 1 month	167	55,656.97	8,670.75	0.00	64,327.72	0.67	19,039,044.03	19,103,371.75	23.54
from > 1 to = 2 months	47	35,410.09	6,769.45	0.00	42,179.54	0.44	6,056,714.94	6,098,894.48	7.52
from > 2 to = 3 months	37	43,523.08	6,904.06	0.00	50,427.14	0.53	4,202,289.83	4,252,716.97	5.24
from > 3 to = 6 months	22	37,210.48	6,618.58	0.00	43,829.06	0.46	2,554,900.22	2,596,729.28	3.20
from > 6 to = 12 months	39	133,870.09	26,674.63	0.00	160,544.72	1.68	4,421,227.48	4,581,772.20	5.65
from = 12 to < 18 months	30	193,587.09	37,635.98	0.00	231,223.07	2.42	3,427,862.73	3,659,085.80	4.51
from = 18 to < 24 months	28	184,561.70	43,900.91	0.00	228,462.61	2.39	2,674,420.95	2,902,883.56	3.58
from ≥ 2 years	273	6,284,295.14	2,449,209.95	0.00	8,733,505.09	91.41	29,224,943.43	37,958,448.52	46.77
Subtotal	643	6,968,114.64	2,586,384.31	0.00	9,554,498.95	100.00	71,601,403.61	81,155,902.56	100.00
Doubt debts (subjectives)									
from > 6 to < 12 months	1	61,801.89	341.88	0.00	62,143.77	0.33	0.00	62,143.77	0.33
from = 12 to < 18 months	5	187,234.12	2,872.15	0.00	190,106.27	1.01	0.00	190,106.27	1.01
from = 18 to < 24 months	19	948,351.86	17,881.09	0.00	966,232.95	5.15	0.00	966,232.95	5.15
from ≥ 2 years	212	16,552,310.88	981,591.99	0.00	17,533,902.87	93.50	0.00	17,533,902.87	93.50
Subtotal	237	17,749,698.75	1,002,687.11	0.00	18,752,385.86	100.00	0.00	18,752,385.86	100.00
Total	880	24,717,813.39	3,589,071.42	0.00	28,306,884.81		71,601,403.61	99,908,288.42	

Additional information