

BANCAJA 11 Fondo de Titulización de Activos



Brief report

Date: 11/30/2018
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

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	01/28/2019	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	"Pass-Through"	Aa1 AAA	Aaa AAA
Series A2 ES0312867015	07/20/2007 11,930	26,158.14 312,066,610.20 26.16%	100,000.00 1,193,000,000.00	Floating 3-M Euribor+0.170% 27.Jan/Apr/Jul/Oct	0.0000% 01/28/2019 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% 01/28/2019 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 AA	Aaa AAA
Series B ES0312867031	07/20/2007 630		100,000.00 63,000,000.00 100.00%	Floating 3-M Euribor+0.450% 27.Jan/Apr/Jul/Oct	0.1330% 01/28/2019 33.619444 Gross 27.231750 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%	Floating 3-M Euribor+0.800% 27.Jan/Apr/Jul/Oct	0.4830% 01/28/2019 122.091667 Gross 98.894250 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%	Floating 3-M Euribor+3.000% 27.Jan/Apr/Jul/Oct	2.6830% 01/28/2019 678.202778 Gross 549.344250 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%	Floating 3-M Euribor+4.000% 27.Jan/Apr/Jul/Oct	3.6830% 01/28/2019 930.980556 Gross 754.094250 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C Dsf	C CCC-
Total		846,957,746.20	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	Date	11/18/2021	07/19/2021	04/11/2021	01/18/2021	11/11/2020	09/13/2020	07/25/2020	06/12/2020							
		Final Maturity	Years	Date	6.25	5.50	5.00	4.50	4.25	4.00	3.50	3.25							
	Without optional redemption *	Average life	Years	Date	01/27/2025	04/27/2024	10/27/2023	04/27/2023	01/27/2023	10/27/2022	04/27/2022	01/27/2022							
		Final Maturity	Years	Date	6.25	5.50	5.00	4.50	4.25	4.00	3.50	3.25							
	Without optional redemption *	Average life	Years	Date	11/18/2021	07/19/2021	04/11/2021	01/18/2021	11/11/2020	09/13/2020	07/25/2020	06/12/2020							
		Final Maturity	Years	Date	6.25	5.50	5.00	4.50	4.25	4.00	3.50	3.25							
Series A3	With optional redemption *	Average life	Years	Date	11.17	10.28	9.52	8.78	8.15	7.58	7.11	6.63							
		Final Maturity	Years	Date	12/25/2029	02/03/2029	05/02/2028	08/06/2027	12/21/2026	05/26/2026	12/05/2025	06/11/2025							
	Without optional redemption *	Average life	Years	Date	07/27/2033	07/27/2032	10/27/2031	10/27/2030	01/27/2030	04/27/2029	10/27/2028	01/27/2028							
		Final Maturity	Years	Date	11.51	10.64	9.84	9.13	8.49	7.92	7.40	6.94							
	Without optional redemption *	Average life	Years	Date	05/01/2030	06/15/2029	08/30/2028	12/14/2027	04/24/2027	09/26/2026	03/22/2026	10/04/2025							
		Final Maturity	Years	Date	18.26	17.26	16.26	15.50	14.75	13.75	13.00	12.50							
Series B	With optional redemption *	Average life	Years	Date	14.75	13.75	13.00	12.00	11.25	10.50	10.00	9.25							
		Final Maturity	Years	Date	07/27/2033	07/27/2032	10/27/2031	10/27/2030	01/27/2030	04/27/2029	10/27/2028	01/27/2028							
	Without optional redemption *	Average life	Years	Date	14.75	13.75	13.00	12.00	11.25	10.50	10.00	9.25							
		Final Maturity	Years	Date	07/27/2033	07/27/2032	10/27/2031	10/27/2030	01/27/2030	04/27/2029	10/27/2028	01/27/2028							
	Without optional redemption *	Average life	Years	Date	19.12	18.20	17.31	16.48	15.69	14.93	14.20								
		Final Maturity	Years	Date	11/21/2038	12/06/2037	01/04/2037	02/16/2036	04/17/2035	07/03/2034	09/29/2033	01/07/2033							
Series C	With optional redemption *	Average life	Years	Date	14.75	13.75	13.00	12.00	11.25	10.50	10.00	9.25							
		Final Maturity	Years	Date	07/27/2033	07/27/2032	10/27/2031	10/27/2030	01/27/2030	04/27/2029	10/27/2028	01/27/2028							
	Without optional redemption *	Average life	Years	Date	14.75	13.75	13.00	12.00	11.25	10.50	10.00	9.25							
		Final Maturity	Years	Date	07/27/2033	07/27/2032	10/27/2031	10/27/2030	01/27/2030	04/27/2029	10/27/2028	01/27/2028							
	Without optional redemption *	Average life	Years	Date	23.30	22.50	21.74	20.98	20.17	19.34	18.51	17.73							
		Final Maturity	Years	Date	02/08/2042	04/24/2041	07/20/2040	10/16/2039	12/26/2038	02/23/2038	04/29/2037	07/19/2036							
Series D	With optional redemption *	Average life	Years	Date	24.76	24.01	23.01	22.51	21.76	21.01	20.26	19.51							
		Final Maturity	Years	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							
	Without optional redemption *	Average life	Years	Date	14.75	13.75	13.00	12.00	11.25	10.50	10.00	9.25							
		Final Maturity	Years	Date	07/27/2033	07/27/2032	10/27/2031	10/27/2030	01/27/2030	04/27/2029	10/27/2028	01/27/2028							
	Without optional redemption *	Average life	Years	Date	15.50	13.75	13.00	13.00	11.25	10.50	10.00	9.25							
		Final Maturity	Years	Date	04/27/2034	07/27/2032	10/27/2031	10/27/2031	01/27/2030	04/27/2029	10/27/2028	01/27/2028							
Series E	With optional redemption *	Average life	Years	Date	26.45	25.98	25.43	24.82	24.20	23.57	22.93	22.27							
		Final Maturity	Years	Date	04/04/2045	10/14/2044	03/26/2044	08/16/2043	01/02/2043	05/19/2042	09/26/2041	01/28/2041							
	Without optional redemption *	Average life	Years	Date	28.01	28.01	28.01	28.01	28.01	28.01	28.01	28.01							
		Final Maturity	Years	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							
	Without optional redemption *	Average life	Years	Date	14.75	13.75	13.00	12.00	11.25	10.50	10.00	9.25							
		Final Maturity	Years	Date	07/27/2033	07/27/2032	10/27/2031	10/27/2030	01/27/2030	04/27/2029	10/27/2028	01/27/2028							
Series F	With optional redemption *	Average life	Years	Date	13.75	13.00	12.50	11.25	10.50	9.25	8.75	8.25							
		Final Maturity	Years	Date	07/27/2033	07/27/2032	10/27/2031	10/27/2030	01/27/2030	04/27/2029	10/27/2028	01/27/2028							
	Without optional redemption *	Average life	Years	Date	28.01	28.01	28.01	28.01	28.01	28.01	28.01	28.01							
		Final Maturity	Years	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							
	Without optional redemption *	Average life	Years	Date	28.01	28.01	28.01	28.01	28.01	28.01	28.01	28.01							
		Final Maturity	Years	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

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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

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	36.85%	312,066,610.20	62.13%	58.97%	1,193,000,000.00
Series A3	47.82%	404,991,136.00	12.98%	21.75%	440,000,000.00
Series B	7.44%	63,000,000.00	5.34%	3.11%	63,000,000.00
Series C	2.83%	24,000,000.00	2.43%	1.19%	24,000,000.00
Series D	2.36%	20,000,000.00	0.00%	0.99%	20,000,000.00
Series E	2.70%	22,900,000.00		1.13%	22,900,000.00
Issue of Bonds		846,957,746.20			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	5,960,589.65	-0.317%	
Servicer ppal collect not yet credited	609,578.27		
Servicer ints collect not yet credited	11,519.93		
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	8,368	13,162		
Principal				
Principal outstanding	826,456,123.12	2,000,022,095.64		
Average loan	98,763.88	151,954.27		
Minimum	0.00	1,163.89		
Maximum	427,317.31	546,336.38		
Interest rate				
Weighted average (wac)	0.65%	4.74%		
Minimum	0.16%	2.58%		
Maximum	2.35%	6.32%		
Final maturity				
Weighted average (WARM) (months)	258	377		
Minimum	12/05/2018	12/05/2007		
Maximum	06/05/2055	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
0.01 - 10%	0.52	7.06	0.01
10.01 - 20%	2.09	15.83	0.27
20.01 - 30%	5.14	25.82	1.09
30.01 - 40%	10.48	35.32	2.20
40.01 - 50%	17.17	45.29	4.71
50.01 - 60%	26.72	55.03	8.10
60.01 - 70%	20.91	64.40	14.55
70.01 - 80%	16.21	74.79	37.27
80.01 - 90%	0.75	83.28	12.86
90.01 - 100%			18.93
Weighted average (WALTV)	54.10		75.23
Minimum	0.00		0.52
Maximum	85.78		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.15%	0.14%	0.15%	0.33%
Annual Percentage Rate (CPR)	2.43%	1.79%	1.61%	1.79%	3.86%

Geographic distribution		
	Current	At constitution date
Andalucia	12.63%	11.71%
Aragon	0.90%	0.91%
Asturias	0.41%	0.41%
Balearic Islands	7.17%	6.29%
Basque Country	2.38%	1.92%
Canary Islands	7.15%	6.64%
Cantabria	0.43%	0.41%
Castilla-La Mancha	2.79%	2.78%
Castilla-Leon	4.18%	4.32%
Catalonia	13.26%	13.93%
Ceuta	0.01%	0.02%
Extremadura	0.68%	0.52%
Galicia	1.88%	1.78%
La Rioja	0.32%	0.37%
Madrid	8.92%	8.92%
Mejilla	0.01%	0.01%
Murcia	2.46%	2.68%
Navarra	1.34%	1.41%
Valencia	33.07%	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	149	46,784.54	7,774.42	0.00	54,558.96	0.57	16,543,527.39	16,598,086.35	21.48
from > 1 to = 2 months	52	40,602.76	7,094.70	0.00	47,697.46	0.50	6,493,878.43	6,541,575.89	8.47
from > 2 to = 3 months	21	25,221.87	4,217.89	0.00	29,439.76	0.31	2,579,571.75	2,609,011.51	3.38
from > 3 to = 6 months	26	52,950.69	7,759.08	0.00	60,709.77	0.63	3,111,226.08	3,171,935.85	4.11
from > 6 to = 12 months	38	139,759.01	27,164.29	0.00	166,923.30	1.74	4,223,706.48	4,390,629.78	5.68
from = 12 to < 18 months	18	109,785.36	21,332.90	0.00	131,118.26	1.36	2,129,017.68	2,260,135.94	2.93
from = 18 to < 24 months	36	258,236.67	59,332.46	0.00	317,569.13	3.30	3,801,362.02	4,118,931.15	5.33
from ≥ 2 years	273	6,390,156.31	2,420,107.93	0.00	8,810,264.24	91.60	28,759,834.35	37,570,098.59	48.63
Subtotal	613	7,063,497.21	2,554,783.67	0.00	9,618,280.88	100.00	67,642,124.18	77,260,405.06	100.00
Doubt debts (subjectives)									
from > 6 to = 12 months	1	61,801.89	433.82	0.00	62,235.71	0.33	0.00	62,235.71	0.33
from = 18 to < 24 months	16	669,587.02	12,436.60	0.00	682,023.62	3.63	0.00	682,023.62	3.63
from ≥ 2 years	220	17,018,309.84	1,012,312.21	0.00	18,030,622.05	96.04	0.00	18,030,622.05	96.04
Subtotal	237	17,749,698.75	1,025,182.63	0.00	18,774,881.38	100.00	0.00	18,774,881.38	100.00
Total	850	24,813,195.96	3,579,966.30	0.00	28,393,162.26		67,642,124.18	96,035,286.44	