

BANCAJA 11 Fondo de Titulización de Activos

Brief report

Date: 09/30/2019
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 N° 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 (sf) AAA (sf)	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 (sf) AAA (sf)	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 (sf) AAA (sf)	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) CCC (sf)	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	C (sf) D (sf)	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 (sf) D (sf)	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 (sf) D (sf)	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	0.78
				% Annual equivalent CPR						
				2.00	3.00	4.00	5.00	6.00	7.00	9.00
Series A2	With optional redemption *	Average life	Years	2.70	2.41	2.17	1.98	1.81	1.67	1.55
		Date		04/10/2022	12/24/2021	09/28/2021	07/19/2021	05/19/2021	03/29/2021	02/13/2021
		Final Maturity	Years	5.50	5.00	4.50	4.00	3.75	3.50	3.25
	Without optional redemption *	Average life	Years	2.70	2.41	2.17	1.98	1.81	1.67	1.55
		Date		04/10/2022	12/24/2021	09/28/2021	07/19/2021	05/19/2021	03/29/2021	02/13/2021
		Final Maturity	Years	5.50	5.00	4.50	4.00	3.75	3.50	3.25
Series A3	With optional redemption *	Average life	Years	10.41	9.63	8.86	8.21	7.63	7.09	6.65
		Date		12/23/2029	03/11/2029	06/04/2028	10/13/2027	03/12/2027	08/27/2026	03/19/2026
		Final Maturity	Years	14.01	13.26	12.25	11.51	10.75	10.00	9.51
	Without optional redemption *	Average life	Years	10.76	9.95	9.21	8.55	7.95	7.42	6.94
		Date		04/30/2030	07/06/2029	10/10/2028	02/11/2028	07/09/2027	12/26/2026	07/05/2026
		Final Maturity	Years	17.51	16.51	15.76	15.01	14.01	13.26	12.51
Series B	With optional redemption *	Average life	Years	14.01	13.26	12.25	11.51	10.75	10.00	9.51
		Date		07/27/2033	10/27/2032	10/27/2031	01/27/2031	04/27/2030	07/27/2029	01/27/2029
		Final Maturity	Years	14.01	13.26	12.25	11.51	10.75	10.00	9.51
	Without optional redemption *	Average life	Years	19.36	18.44	17.55	16.70	15.89	15.13	14.41
		Date		12/02/2038	12/30/2037	02/08/2037	04/05/2036	06/16/2035	09/11/2034	12/21/2033
		Final Maturity	Years	21.52	20.76	20.01	19.01	18.26	17.26	16.51
Series C	With optional redemption *	Average life	Years	14.01	13.26	12.25	11.51	10.75	10.00	9.51
		Date		07/27/2033	10/27/2032	10/27/2031	01/27/2031	04/27/2030	07/27/2029	01/27/2029
		Final Maturity	Years	14.01	13.26	12.25	11.51	10.75	10.00	9.51
	Without optional redemption *	Average life	Years	22.58	21.81	21.08	20.34	19.57	18.77	17.97
		Date		02/21/2042	05/14/2041	08/19/2040	11/25/2039	02/16/2039	04/30/2038	07/13/2037
		Final Maturity	Years	24.26	23.26	22.52	21.76	21.01	20.51	19.76
Series D	With optional redemption *	Average life	Years	14.01	13.26	12.25	11.51	10.75	10.00	9.51
		Date		07/27/2033	10/27/2032	10/27/2031	01/27/2031	04/27/2030	07/27/2029	01/27/2029
		Final Maturity	Years	14.01	13.26	12.25	11.51	10.75	10.00	9.51
	Without optional redemption *	Average life	Years	25.74	25.29	24.75	24.16	23.56	22.95	22.33
		Date		04/18/2045	11/03/2044	04/21/2044	09/18/2043	02/12/2043	07/05/2042	11/21/2041
		Final Maturity	Years	29.52	29.52	29.52	29.52	29.52	29.52	29.52
Series E	With optional redemption *	Average life	Years	14.01	13.26	12.25	11.51	10.75	10.00	9.51
		Date		07/27/2033	10/27/2032	10/27/2031	01/27/2031	04/27/2030	07/27/2029	01/27/2029
		Final Maturity	Years	14.01	13.26	12.25	11.51	10.75	10.00	9.51
	Without optional redemption *	Average life	Years	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
		Final Maturity	Years	29.52	29.52	29.52	29.52	29.52	29.52	29.52

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

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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	88.15%	
Series A2	33.22%	266,031,603.40	65.81%	58.97%	1,193,000,000.00	28.50%	
Series A3	50.57%	404,991,136.00	13.75%	21.75%	440,000,000.00	6.50%	
Series B	7.87%	63,000,000.00	5.66%	3.11%	63,000,000.00	3.35%	
Series C	3.00%	24,000,000.00	2.57%	1.19%	24,000,000.00	2.15%	
Series D	2.50%	20,000,000.00	0.00%	0.99%	20,000,000.00	1.15%	
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	11,332,625.84	-0.370%	
Servicer ppal collect not yet credited	73,303.41		
Servicer ints collect not yet credited	8,544.46		
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				
	Count	Current		At constitution date
			% Pool	% LTV
Principal		8,122		13,162
Principal outstanding		772,200,290.38		2,000,022,095.64
Average loan		95,075.14		151,954.27
Minimum		0.00		1,163.89
Maximum		415,772.89		546,336.38
Interest rate				
Weighted average (wac)		0.68%		4.74%
Minimum		0.17%		2.58%
Maximum		2.39%		6.32%
Final maturity				
Weighted average (WARM) (months)		250		377
Minimum		10/05/2019		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%	0.56	6.71	0.01	7.40
10.01 - 20%	2.31	15.75	0.27	16.56
20.01 - 30%	6.10	25.78	1.09	25.94
30.01 - 40%	11.53	35.33	2.20	35.47
40.01 - 50%	20.02	45.47	4.71	45.61
50.01 - 60%	25.25	54.95	8.10	55.57
60.01 - 70%	20.85	64.28	14.55	65.87
70.01 - 80%	12.79	73.84	37.27	76.78
80.01 - 90%	0.59	82.71	12.86	85.34
90.01 - 100%			18.93	96.59
Weighted average (WALTV)	52.36		75.23	
Minimum	0.00		0.52	
Maximum	84.26		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.17%	0.18%	0.18%	0.32%
Annual Percentage Rate (CPR)	3.06%	2.01%	2.17%	2.19%	3.75%

Geographic distribution		
	Current	At constitution date
Andalucia	12.73%	11.71%
Aragon	0.89%	0.91%
Asturias	0.41%	0.41%
Balearic Islands	7.25%	6.29%
Basque Country	2.41%	1.92%
Canary Islands	7.20%	6.64%
Cantabria	0.43%	0.41%
Castilla-La Mancha	2.85%	2.78%
Castilla-Leon	4.20%	4.32%
Catalonia	13.28%	13.93%
Ceuta	0.01%	0.02%
Extremadura	0.70%	0.52%
Galicia	1.86%	1.78%
La Rioja	0.32%	0.37%
Madrid	8.83%	8.92%
Melilla	0.01%	0.01%
Murcia	2.47%	2.68%
Navarra	1.36%	1.41%
Valencia	32.77%	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	181	55,890.88	9,021.16	8,921.38	73,833.42	0.73	19,456,682.86	19,530,516.28	25.05
from > 1 to = 2 months	50	35,782.06	7,302.00	0.00	43,084.06	0.43	5,970,192.51	6,013,276.57	7.71
from > 2 to = 3 months	35	42,056.09	7,965.97	0.00	50,022.06	0.50	4,301,597.55	4,351,619.61	5.58
from > 3 to = 6 months	27	49,012.51	7,579.45	0.00	56,591.96	0.56	2,656,549.38	2,713,141.34	3.48
from > 6 to < 12 months	37	128,001.32	25,005.00	0.00	153,006.32	1.52	3,947,593.90	4,100,600.22	5.26
from = 12 to < 18 months	16	76,710.61	15,586.40	0.00	92,297.01	0.92	1,393,327.69	1,485,624.70	1.91
from = 18 to < 24 months	23	210,966.38	39,486.94	0.00	250,453.32	2.49	2,775,371.99	3,025,825.31	3.88
from ≥ 2 years	274	6,952,024.35	2,371,382.29	5,154.83	9,328,561.47	92.84	27,410,897.13	36,739,458.60	47.13
Subtotal	643	7,550,444.20	2,483,329.21	14,076.21	10,047,849.62	100.00	67,912,213.01	77,960,062.63	100.00
Doubt debts (subjectives)									
from > 3 to = 6 months	1	59,446.42	191.12	0.00	59,637.54	0.32	0.00	59,637.54	0.32
from ≥ 2 years	235	17,683,598.20	1,137,163.29	0.00	18,820,761.49	99.68	0.00	18,820,761.49	99.68
Subtotal	236	17,743,044.62	1,137,354.41	0.00	18,880,399.03	100.00	0.00	18,880,399.03	100.00
Total	879	25,293,488.82	3,620,683.62	14,076.21	28,928,248.65		67,912,213.01	96,840,461.66	

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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