BANCAJA 11 Fondo de Titulización de Activos

Brief report

Date: 11/30/2019
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
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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) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Moody's / S&P 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	01/27/2020	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	21,028.65 250,871,794.50 21.03%	100,000.00 1,193,000,000.00	Floating 3-M Euribor+0.170% 27.Jan/Apr/Jul/Oct	0.0000% 01/27/2020 0.000000 Gross 0.000000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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% 01/27/2020 0.000000 Gross 0.000000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	0.0460% 01/27/2020 11.627778 Gross 9.418500 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	0.3960% 01/27/2020 100.100000 Gross 81.081000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	2.5960% 01/27/2020 656.211111 Gross 531.531000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	3.5960% 01/27/2020 908.988889 Gross 736.281000 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		785,762,930.50	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	2.57	2.29	2.07	1.88	1.73	1.59	1.48	1.38
			Date	05/23/2022	02/11/2022	11/21/2021	09/14/2021	07/19/2021	06/01/2021	04/20/2021	03/15/2021
		Final Maturity	Years	5.25	4.75	4.25	3.75	3.50	3.25	3.00	2.75
			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	2.55	2.55	2.55	2.55	2.55	2.55	2.55	2.55
			Date	05/15/2022	05/15/2022	05/15/2022	05/15/2022	05/15/2022	05/15/2022	05/15/2022	05/15/2022
		Final Maturity	Years	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25
			Date	01/27/2025	01/27/2025	01/27/2025	01/27/2025	01/27/2025	01/27/2025	01/27/2025	01/27/2025
Series A3	With optional redemption *	Average life	Years	10.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10
			Date	11/29/2029	11/29/2029	11/29/2029	11/29/2029	11/29/2029	11/29/2029	11/29/2029	11/29/2029
		Final Maturity	Years	13.76	13.76	13.76	13.76	13.76	13.76	13.76	13.76
			Date	07/27/2033	07/27/2033	07/27/2033	07/27/2033	07/27/2033	07/27/2033	07/27/2033	07/27/2033
	Without optional redemption *	Average life	Years	10.43	10.43	10.43	10.43	10.43	10.43	10.43	10.43
			Date	04/01/2030	04/01/2030	04/01/2030	04/01/2030	04/01/2030	04/01/2030	04/01/2030	04/01/2030
		Final Maturity	Years	17.01	17.01	17.01	17.01	17.01	17.01	17.01	17.01
			Date	10/27/2036	10/27/2036	10/27/2036	10/27/2036	10/27/2036	10/27/2036	10/27/2036	10/27/2036
Series B	With optional redemption *	Average life	Years	13.76	13.76	13.76	13.76	13.76	13.76	13.76	13.76
			Date	07/27/2033	07/27/2033	07/27/2033	07/27/2033	07/27/2033	07/27/2033	07/27/2033	07/27/2033
		Final Maturity	Years	13.76	13.76	13.76	13.76	13.76	13.76	13.76	13.76
			Date	07/27/2033	07/27/2033	07/27/2033	07/27/2033	07/27/2033	07/27/2033	07/27/2033	07/27/2033
	Without optional redemption *	Average life	Years	19.04	19.04	19.04	19.04	19.04	19.04	19.04	19.04
			Date	11/05/2038	11/05/2038	11/05/2038	11/05/2038	11/05/2038	11/05/2038	11/05/2038	11/05/2038
		Final Maturity	Years	21.01	21.01	21.01	21.01	21.01	21.01	21.01	21.01
			Date	10/27/2040	10/27/2040	10/27/2040	10/27/2040	10/27/2040	10/27/2040	10/27/2040	10/27/2040
Series C	With optional redemption *	Average life	Years	13.76	13.76	13.76	13.76	13.76	13.76	13.76	13.76
			Date	07/27/2033	07/27/2033	07/27/2033	07/27/2033	07/27/2033	07/27/2033	07/27/2033	07/27/2033
		Final Maturity	Years	13.76	13.76	13.76	13.76	13.76	13.76	13.76	13.76
			Date	07/27/2033	07/27/2033	07/27/2033	07/27/2033	07/27/2033	07/27/2033	07/27/2033	07/27/2033
	Without optional redemption *	Average life	Years	22.27	22.27	22.27	22.27	22.27	22.27	22.27	22.27
			Date	01/28/2042	01/28/2042	01/28/2042	01/28/2042	01/28/2042	01/28/2042	01/28/2042	01/28/2042
		Final Maturity	Years	23.76	23.76	23.76	23.76	23.76	23.76	23.76	23.76
			Date	07/27/2043	07/27/2043	07/27/2043	07/27/2043	07/27/2043	07/27/2043	07/27/2043	07/27/2043
Series D	With optional redemption *	Average life	Years	13.76	13.76	13.76	13.76	13.76	13.76	13.76	13.76
			Date	07/27/2033	07/27/2033	07/27/2033	07/27/2033	07/27/2033	07/27/2033	07/27/2033	07/27/2033
		Final Maturity	Years	13.76	13.76	13.76	13.76	13.76	13.76	13.76	13.76
			Date	07/27/2033	07/27/2033	07/27/2033	07/27/2033	07/27/2033	07/27/2033	07/27/2033	07/27/2033
	Without optional redemption *	Average life	Years	25.45	25.45	25.45	25.45	25.45	25.45	25.45	25.45
			Date	04/04/2045	04/04/2045	04/04/2045	04/04/2045	04/04/2045	04/04/2045	04/04/2045	04/04/2045
		Final Maturity	Years	29.27	29.27	29.27	29.27	29.27	29.27	29.27	29.27
			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	13.76	13.01	12.01	11.26	10.50	9.75	9.26	8.75
			Date	07/27/2033	10/27/2032	10/27/2031	01/27/2031	04/27/2030	07/27/2029	01/27/2029	07/27/2028
		Final Maturity	Years	13.76	13.01	12.01	11.26	10.50	9.75	9.26	8.75
			Date	07/27/2033	10/27/2032	10/27/2031	01/27/2031	04/27/2030	07/27/2029	01/27/2029	07/27/2028
	Without optional redemption *	Average life	Years	29.27	29.27	29.27	29.27	29.27	29.27	29.27	29.27
			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	29.27	29.27	29.27	29.27	29.27	29.27	29.27	29.27
			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		% CE	At issue date		% CE
Series A1	0.00%	0.00	100.00%	12.85%	260,000,000.00	88.15%
Series A2	31.93%	250,871,794.50	67.11%	58.97%	1,193,000,000.00	28.50%
Series A3	51.54%	404,991,136.00	14.03%	21.75%	440,000,000.00	6.50%
Series B	8.02%	63,000,000.00	5.77%	3.11%	63,000,000.00	3.35%
Series C	3.05%	24,000,000.00	2.62%	1.19%	24,000,000.00	2.15%
Series D	2.55%	20,000,000.00	0.00%	0.99%	20,000,000.00	1.15%
Series E	2.91%	22,900,000.00		1.13%	22,900,000.00	
Issue of Bonds		785,762,930.50			2,022,900,000.00	
Reserve Fund	0.00%	0.00		1.15%	22,900,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		6,337,919.06	-0.407%
Servicer ppal collect not yet credited		361,687.06	
Servicer ints collect not yet credited		13,208.58	
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	8,058	13,162
Principal		
Principal outstanding	759,411,605.25	2,000,022,095.64
Average loan	94,243.19	151,954.27
Minimum	0.00	1,163.89
Maximum	413,456.92	546,336.38
Interest rate		
Weighted average (wac)	0.65%	4.74%
Minimum	0.04%	2.58%
Maximum	2.20%	6.32%
Final maturity		
Weighted average (WARM) (months)	248	377
Minimum	12/01/2019	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	6.62	0.01	7.40
10.01 - 20%	2.34	15.63	0.27	16.56
20.01 - 30%	6.33	25.70	1.09	25.94
30.01 - 40%	11.81	35.36	2.20	35.47
40.01 - 50%	20.59	45.52	4.71	45.61
50.01 - 60%	25.28	55.06	8.10	55.57
60.01 - 70%	20.77	64.44	14.55	65.87
70.01 - 80%	11.74	73.79	37.27	76.78
80.01 - 90%	0.58	82.49	12.86	85.34
90.01 - 100%			18.93	96.59
Weighted average (WALTV)		52.03		75.23
Minimum		0.00		0.52
Maximum		83.96		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.23%	0.19%	0.19%	0.32%
Annual Percentage Rate (CPR)	3.00%	2.72%	2.28%	2.23%	3.73%

Geographic distribution

	Current	At constitution date
Andalucia	12.75%	11.71%
Aragon	0.88%	0.91%
Asturias	0.41%	0.41%
Balearic Islands	7.30%	6.29%
Basque Country	2.43%	1.92%
Canary Islands	7.16%	6.64%
Cantabria	0.43%	0.41%
Castilla-La Mancha	2.87%	2.78%
Castilla-Leon	4.19%	4.32%
Catalonia	13.27%	13.93%
Ceuta	0.01%	0.02%
Extremadura	0.71%	0.52%
Galicia	1.87%	1.78%
La Rioja	0.32%	0.37%
Madrid	8.83%	8.92%
Melilla	0.02%	0.01%
Murcia	2.48%	2.68%
Navarra	1.35%	1.41%
Valencia	32.72%	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	173	47,647.37	7,844.48	14,420.92	69,912.77	0.73	17,277,563.25	17,347,476.02	23.62	48.96
from > 1 to = 2 months	57	46,349.02	7,776.79	0.00	54,125.81	0.56	7,177,185.56	7,231,311.37	9.85	51.45
from > 2 to = 3 months	35	39,449.95	6,581.81	0.00	46,031.76	0.48	3,867,342.38	3,913,374.14	5.33	49.92
from > 3 to = 6 months	21	36,162.79	6,500.03	0.00	42,662.82	0.44	2,307,915.11	2,350,577.93	3.20	47.07
from > 6 to < 12 months	33	111,270.24	18,959.81	0.00	130,230.05	1.35	3,383,217.57	3,513,447.62	4.78	52.24
from = 12 to < 18 months	19	82,745.00	18,482.49	0.00	101,227.49	1.05	1,741,267.68	1,842,495.17	2.51	54.98
from = 18 to < 24 months	19	157,215.75	31,495.54	0.00	188,711.29	1.96	2,013,907.55	2,202,618.84	3.00	56.17
from ≥ 2 years	263	6,737,559.57	2,254,248.20	10,308.72	9,002,116.49	93.43	26,037,994.37	35,040,110.86	47.71	64.72
Subtotal	620	7,258,399.69	2,351,889.15	24,729.64	9,635,018.48	100.00	63,806,393.47	73,441,411.95	100.00	56.30
Doubt debts (subjectives)										
from > 1 to = 2 months	1	58,818.65	96.71	0.00	58,915.36	0.31	0.00	58,915.36	0.31	61.98
from ≥ 2 years	235	17,683,598.20	1,159,137.50	0.00	18,842,735.70	99.69	0.00	18,842,735.70	99.69	40.38
Subtotal	236	17,742,416.85	1,159,234.21	0.00	18,901,651.06	100.00	0.00	18,901,651.06	100.00	40.43
Total	856	25,000,816.54	3,511,123.36	24,729.64	28,536,669.54		63,806,393.47	92,343,063.01		

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