

BANCAJA 11 Fondo de Titulización de Activos



Brief report

Date: 02/29/2020
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	04/27/2020	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	19,712.60 235,171,318.00 19.71%	100,000.00 1,193,000,000.00	Floating 3-M Euribor+0.170% 27.Jan/Apr/Jul/Oct	0.0000% 04/27/2020 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% 04/27/2020 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	0.0640% 04/27/2020 16.177778 Gross 13.104000 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	0.4140% 04/27/2020 104.650000 Gross 84.766500 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	2.6140% 04/27/2020 660.761111 Gross 535.216500 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	3.6140% 04/27/2020 913.538889 Gross 739.966500 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		770,062,454.00	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	2.43	2.17	1.96	1.79	1.64	1.51	1.41	1.31
		Date		07/02/2022	03/29/2022	01/11/2022	11/08/2021	09/16/2021	08/01/2021	06/23/2021	05/19/2021
		Final Maturity	Years	4.75	4.25	4.00	3.50	3.25	3.00	2.75	2.75
	Without optional redemption *	Date		10/27/2024	04/27/2024	01/27/2024	07/27/2023	04/27/2023	01/27/2023	10/27/2022	10/27/2022
		Average life	Years	2.43	2.17	1.96	1.79	1.64	1.51	1.41	1.31
		Date		07/02/2022	03/29/2022	01/11/2022	11/08/2021	09/16/2021	08/01/2021	06/23/2021	05/19/2021
Series A3	With optional redemption *	Final Maturity	Years	4.75	4.25	4.00	3.50	3.25	3.00	2.75	2.75
		Date		10/27/2024	04/27/2024	01/27/2024	07/27/2023	04/27/2023	01/27/2023	10/27/2022	10/27/2022
	Without optional redemption *	Average life	Years	9.86	9.06	8.38	7.77	7.21	6.75	6.27	5.89
		Date		12/04/2029	02/15/2029	06/12/2028	11/02/2027	04/10/2027	10/24/2026	05/05/2026	12/15/2025
		Final Maturity	Years	13.51	12.51	11.76	11.01	10.25	9.76	9.01	8.50
		Date		07/27/2033	07/27/2032	10/27/2031	01/27/2031	04/27/2030	10/27/2029	01/27/2029	07/27/2028
Series B	With optional redemption *	Average life	Years	10.20	9.43	8.73	8.11	7.55	7.05	6.60	6.19
		Date		04/08/2030	06/30/2029	01/19/2028	03/05/2028	08/13/2027	02/11/2027	08/30/2026	04/04/2026
		Final Maturity	Years	17.01	16.01	15.26	14.51	13.76	13.01	12.26	11.50
	Without optional redemption *	Date		01/27/2037	01/27/2036	04/27/2035	07/27/2034	10/27/2033	01/27/2033	04/27/2032	07/27/2031
		Average life	Years	13.51	12.51	11.76	11.01	10.25	9.76	9.01	8.50
		Date		07/27/2033	07/27/2032	10/27/2031	01/27/2031	04/27/2030	10/27/2029	01/27/2029	07/27/2028
Series C	With optional redemption *	Final Maturity	Years	13.51	12.51	11.76	11.01	10.25	9.76	9.01	8.50
		Date		07/27/2033	07/27/2032	10/27/2031	01/27/2031	04/27/2030	10/27/2029	01/27/2029	07/27/2028
	Without optional redemption *	Average life	Years	22.06	21.30	20.58	19.87	19.12	18.35	17.57	16.83
		Date		02/10/2042	05/10/2041	08/21/2040	12/05/2039	03/06/2039	05/27/2038	08/17/2037	11/21/2036
		Final Maturity	Years	23.51	22.76	22.02	21.26	20.76	20.01	19.26	18.51
		Date		07/27/2043	10/27/2042	01/27/2042	04/27/2041	10/27/2040	01/27/2040	04/27/2039	07/27/2038
Series D	With optional redemption *	Average life	Years	13.51	12.51	11.76	11.01	10.25	9.76	9.01	8.50
		Date		07/27/2033	07/26/2032	10/27/2031	01/27/2031	04/27/2030	10/26/2029	01/26/2029	07/27/2028
		Final Maturity	Years	13.51	12.51	11.76	11.01	10.25	9.76	9.01	8.50
	Without optional redemption *	Date		07/27/2033	07/27/2032	10/27/2031	01/27/2031	04/27/2030	10/27/2029	01/27/2029	07/27/2028
		Average life	Years	25.22	24.78	24.25	23.67	23.09	22.49	21.89	21.28
		Date		04/11/2045	10/30/2044	04/21/2044	09/23/2043	02/22/2043	07/20/2042	12/12/2041	05/01/2041
Series E	With optional redemption *	Final Maturity	Years	29.02	29.02	29.02	29.02	29.02	29.02	29.02	29.02
		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
	Without optional redemption *	Average life	Years	13.51	12.51	11.76	11.01	10.25	9.76	9.01	8.50
		Date		07/27/2033	07/27/2032	10/27/2031	01/27/2031	04/27/2030	10/27/2029	01/27/2029	07/27/2028
		Final Maturity	Years	13.51	12.51	11.76	11.01	10.25	9.76	9.01	8.50
		Date		07/27/2033	07/27/2032	10/27/2031	01/27/2031	04/27/2030	10/27/2029	01/27/2029	07/27/2028

* 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%

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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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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	30.54%	235,171,318.00	68.52%	58.97%	1,193,000,000.00	28.50%	
Series A3	52.59%	404,991,136.00	14.32%	21.75%	440,000,000.00	6.50%	
Series B	8.18%	63,000,000.00	5.89%	3.11%	63,000,000.00	3.35%	
Series C	3.12%	24,000,000.00	2.68%	1.19%	24,000,000.00	2.15%	
Series D	2.60%	20,000,000.00	0.00%	0.99%	20,000,000.00	1.15%	
Series E	2.97%	22,900,000.00		1.13%	22,900,000.00		
Issue of Bonds		770,062,454.00			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	6,008,521.99	-0.182%	
Servicer ppal collect not yet credited	349,594.59		
Servicer ints collect not yet credited	11,646.44		
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	
Principal		7,982	13,162	
Principal outstanding		742,449,662.58	2,000,022,095.64	
Average loan		93,015.49	151,954.27	
Minimum		0.00	1,163.89	
Maximum		409,956.93	546,336.38	
Interest rate				
Weighted average (wac)		0.61%	4.74%	
Minimum		0.04%	2.58%	
Maximum		2.20%	6.32%	
Final maturity				
Weighted average (WARM) (months)		246	377	
Minimum		03/02/2020	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%	0.57	6.51	0.01	7.40
10.01 - 20%	2.44	15.71	0.27	16.56
20.01 - 30%	6.66	25.66	1.09	25.94
30.01 - 40%	12.12	35.42	2.20	35.47
40.01 - 50%	21.44	45.53	4.71	45.61
50.01 - 60%	25.80	55.26	8.10	55.57
60.01 - 70%	20.36	64.79	14.55	65.87
70.01 - 80%	10.06	73.81	37.27	76.78
80.01 - 90%	0.55	82.25	12.86	85.34
90.01 - 100%			18.93	96.59
Weighted average (WALTV)	51.51		75.23	
Minimum	0.00		0.52	
Maximum	83.50		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.18%	0.19%	0.22%	0.20%	0.31%
Annual Percentage Rate (CPR)	2.19%	2.29%	2.55%	2.34%	3.70%

Geographic distribution		
	Current	At constitution date
Andalucia	12.74%	11.71%
Aragon	0.89%	0.91%
Asturias	0.41%	0.41%
Balearic Islands	7.34%	6.29%
Basque Country	2.45%	1.92%
Canary Islands	7.18%	6.64%
Cantabria	0.43%	0.41%
Castilla-La Mancha	2.86%	2.78%
Castilla-Leon	4.20%	4.32%
Catalonia	13.33%	13.93%
Ceuta	0.01%	0.02%
Extremadura	0.71%	0.52%
Galicia	1.88%	1.78%
La Rioja	0.33%	0.37%
Madrid	8.79%	8.92%
Melilla	0.02%	0.01%
Murcia	2.48%	2.68%
Navarra	1.33%	1.41%
Valencia	32.62%	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	184	54,814.15	7,975.52	20,829.37	83,619.04	0.90	19,871,888.40	19,955,507.44	28.19
from > 1 to = 2 months	53	35,589.38	6,039.79	0.00	41,629.17	0.45	6,085,009.82	6,126,638.99	8.65
from > 2 to = 3 months	27	28,953.32	4,348.26	0.00	33,301.58	0.36	2,487,047.97	2,520,349.55	3.56
from > 3 to = 6 months	19	35,547.60	5,943.88	0.00	41,491.48	0.44	1,951,716.12	1,993,207.60	2.82
from > 6 to < 12 months	36	135,823.98	22,180.69	0.00	158,004.67	1.69	3,717,331.28	3,875,335.95	5.47
from = 12 to < 18 months	16	77,209.14	17,222.33	0.00	94,431.47	1.01	1,494,553.76	1,588,985.23	2.24
from = 18 to < 24 months	12	84,732.12	17,671.47	0.00	102,403.59	1.10	1,115,384.88	1,217,788.47	1.72
from ≥ 2 years	256	6,622,985.99	2,142,648.86	18,274.26	8,783,909.11	94.06	24,725,873.80	33,509,782.91	47.34
Subtotal	603	7,075,655.68	2,224,030.80	39,103.63	9,338,790.11	100.00	61,448,806.03	70,787,596.14	100.00
Doubt debts (subjectives)									
Up to 1 month	1	58,190.58	47.91	0.00	58,238.49	0.31	0.00	58,238.49	0.31
from ≥ 2 years	235	17,683,598.20	1,190,077.56	0.00	18,873,675.76	99.69	0.00	18,873,675.76	99.69
Subtotal	236	17,741,788.78	1,190,125.47	0.00	18,931,914.25	100.00	0.00	18,931,914.25	100.00
Total	839	24,817,444.46	3,414,156.27	39,103.63	28,270,704.36		61,448,806.03	89,719,510.39	

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