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
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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
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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	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" 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% 10/28/2019 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	0.0720% 10/28/2019 18.200000 Gross 14.742000 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	0.4220% 10/28/2019 106.672222 Gross 86.404500 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	2.6220% 10/28/2019 662.783333 Gross 536.854500 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	3.6220% 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	0,69	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	2.70	2.41	2.17	1.98	1.81	1.67	1.55	1.45
			Date	04/10/2022	12/24/2021	09/28/2021	07/19/2021	05/19/2021	03/29/2021	02/13/2021	01/06/2021
		Final Maturity	Years	5.50	5.00	4.50	4.00	3.75	3.50	3.25	3.00
			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	2.70	2.41	2.17	1.98	1.81	1.67	1.55	1.45
			Date	04/10/2022	12/24/2021	09/28/2021	07/19/2021	05/19/2021	03/29/2021	02/13/2021	01/06/2021
		Final Maturity	Years	5.50	5.00	4.50	4.00	3.75	3.50	3.25	3.00
			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
Series A3	With optional redemption *	Average life	Years	10.41	9.63	8.86	8.21	7.63	7.09	6.65	6.19
			Date	12/23/2029	03/11/2029	06/04/2028	10/13/2027	03/12/2027	08/27/2026	03/19/2026	10/02/2025
		Final Maturity	Years	14.01	13.26	12.25	11.51	10.75	10.00	9.51	8.75
			Date	07/27/2033	10/27/2032	10/27/2031	01/27/2031	04/27/2030	07/27/2029	01/27/2029	04/27/2028
	Without optional redemption *	Average life	Years	10.76	9.95	9.21	8.55	7.95	7.42	6.94	6.51
			Date	04/30/2030	07/06/2029	10/10/2028	02/11/2028	07/09/2027	12/26/2026	07/05/2026	01/29/2026
		Final Maturity	Years	17.51	16.51	15.76	15.01	14.01	13.26	12.51	12.00
			Date	01/27/2037	01/27/2036	04/27/2035	07/27/2034	07/27/2033	10/27/2032	01/27/2032	07/27/2031
Series B	With optional redemption *	Average life	Years	14.01	13.26	12.25	11.51	10.75	10.00	9.51	8.75
			Date	07/27/2033	10/27/2032	10/27/2031	01/27/2031	04/27/2030	07/27/2029	01/27/2029	04/27/2028
		Final Maturity	Years	14.01	13.26	12.25	11.51	10.75	10.00	9.51	8.75
			Date	07/27/2033	10/27/2032	10/27/2031	01/27/2031	04/27/2030	07/27/2029	01/27/2029	04/27/2028
	Without optional redemption *	Average life	Years	19.36	18.44	17.55	16.70	15.89	15.13	14.41	13.71
			Date	12/02/2038	12/30/2037	02/08/2037	04/05/2036	06/16/2035	09/11/2034	12/21/2033	04/11/2033
		Final Maturity	Years	21.52	20.76	20.01	19.01	18.26	17.26	16.51	16.01
			Date	01/27/2041	04/27/2040	07/27/2039	07/27/2038	10/27/2037	10/27/2036	01/27/2036	07/27/2035
Series C	With optional redemption *	Average life	Years	14.01	13.26	12.25	11.51	10.75	10.00	9.51	8.75
			Date	07/27/2033	10/27/2032	10/27/2031	01/27/2031	04/27/2030	07/27/2029	01/27/2029	04/27/2028
		Final Maturity	Years	14.01	13.26	12.25	11.51	10.75	10.00	9.51	8.75
			Date	07/27/2033	10/27/2032	10/27/2031	01/27/2031	04/27/2030	07/27/2029	01/27/2029	04/27/2028
	Without optional redemption *	Average life	Years	22.58	21.81	21.08	20.34	19.57	18.77	17.97	17.22
			Date	02/21/2042	05/14/2041	08/19/2040	11/25/2039	02/16/2039	04/30/2038	07/13/2037	10/12/2036
		Final Maturity	Years	24.26	23.26	22.52	21.76	21.01	20.51	19.76	19.01
			Date	10/27/2043	10/27/2042	01/27/2042	04/27/2041	07/27/2040	01/27/2040	04/27/2039	07/27/2038
Series D	With optional redemption *	Average life	Years	14.01	13.26	12.25	11.51	10.75	10.00	9.51	8.75
			Date	07/27/2033	10/27/2032	10/27/2031	01/27/2031	04/27/2030	07/27/2029	01/27/2029	04/27/2028
		Final Maturity	Years	14.01	13.26	12.25	11.51	10.75	10.75	10.00	9.51
			Date	07/27/2033	10/27/2032	10/27/2031	01/27/2031	04/27/2030	04/27/2030	07/27/2029	01/27/2029
	Without optional redemption *	Average life	Years	25.74	25.29	24.75	24.16	23.56	22.95	22.33	21.70
			Date	04/18/2045	11/03/2044	04/21/2044	09/18/2043	02/12/2043	07/05/2042	11/21/2041	04/03/2041
		Final Maturity	Years	29.52	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	01/27/2049
Series E	With optional redemption *	Average life	Years	14.01	13.26	12.25	11.51	10.75	10.00	9.51	8.75
			Date	07/27/2033	10/27/2032	10/27/2031	01/27/2031	04/27/2030	07/27/2029	01/27/2029	04/27/2028
		Final Maturity	Years	14.01	13.26	12.25	11.51	10.75	10.00	9.51	8.75
			Date	07/27/2033	10/27/2032	10/27/2031	01/27/2031	04/27/2030	07/27/2029	01/27/2029	04/27/2028
	Without optional redemption *	Average life	Years	29.52	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	01/27/2049
		Final Maturity	Years	29.52	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	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			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 finantial 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

	Current	At constitution date
Count	8,122	13,162
Principal		
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	49.14
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	50.24
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	56.54
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	46.69
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	55.57
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	56.46
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	58.99
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	64.77
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	56.87
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	62.73
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	40.33
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	40.38
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		

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