

BANCAJA 11 Fondo de Titulización de Activos



Brief report

Date: 09/30/2014
Currency: EUR

Date of constitution
07/16/2007

VAT Reg. no.
V85164648

Management Company
Europa de Titulización, S.G.F.T

Originator

Bankia

Servicer

Bankia

Lead Managers

Bankia

Calyon

Ixis CIB

JP Morgan

Bond Underwriters and Placement Agents

Bankia

Calyon

Ixis CIB

JP Morgan

Banco Pastor

CajaMadrid

Fortis Bank

Bond Paying Agent

Barclays Bank PLC

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Barclays Bank PLC

Start-up Loan

Bankia

Assets Custodian

Bankia

Fund Auditors

Deloitte (ejercicios 2009 a actual)

Ernst&Young (hasta ejercicio 2008)

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	0.00 0.00 0.00%	100,000.00 260,000,000.00	Floating 3-M Euribor+0.070% 27.Jan/Apr/Jul/Oct		04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	Amortized	Aaa AAA	
Series A2 ES0312867015	07/20/2007 11,930	51,806.54 618,052,022.20 51.81%	100,000.00 1,193,000,000.00	Floating 3-M Euribor+0.170% 27.Jan/Apr/Jul/Oct	0.3790% 10/27/2014 49.632104 Gross 39.209362 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ba3sf A-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	0.4190% 10/27/2014 97.486787 Gross 77.014562 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ba3sf BBBsf	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	0.6590% 10/27/2014 166.580556 Gross 131.598639 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Casf Bsf	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	1.0090% 10/27/2014 255.052778 Gross 201.491695 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%	100,000.00 20,000,000.00	Floating 3-M Euribor+3.000% 27.Jan/Apr/Jul/Oct	3.2090% 10/27/2014 811.163889 Gross 640.819472 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%	100,000.00 22,900,000.00	Floating 3-M Euribor+4.000% 27.Jan/Apr/Jul/Oct	4.2090% 10/27/2014 1,063.941667 Gross 840.513917 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C Dsf	C CCC-
Total		1,152,943,158.20	2,022,900,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																				
				% Monthly CPR (SMM)																
				0,17		0,25		0,34		0,42		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		5,41		4,80		4,30		3,90		3,56		3,27		3,03		2,82	
			Date	12/24/2019		05/14/2019		11/14/2018		06/18/2018		02/15/2018		11/03/2017		08/07/2017		05/23/2017		
		Final Maturity	Years		11,26		10,26		9,25		8,25		7,51		7,00		6,51		6,00	
		Date	10/27/2025		10/27/2024		10/27/2023		10/27/2022		01/27/2022		07/27/2021		01/27/2021		07/27/2020			
	Without optional redemption *	Average life	Years		5,41		4,80		4,30		3,90		3,56		3,27		3,03		2,82	
			Date	12/24/2019		05/14/2019		11/14/2018		06/18/2018		02/15/2018		11/03/2017		08/07/2017		05/23/2017		
Final Maturity		Years		11,26		10,26		9,25		8,25		7,51		7,00		6,51		6,00		
	Date	10/27/2025		10/27/2024		10/27/2023		10/27/2022		01/27/2022		07/27/2021		01/27/2021		07/27/2020				
Series A3	With optional redemption *	Average life	Years		16,17		14,91		13,75		12,73		11,76		10,91		10,20		9,49	
			Date	09/24/2030		06/22/2029		04/23/2028		04/19/2027		04/27/2026		06/23/2025		10/04/2024		01/20/2024		
		Final Maturity	Years		19,76		18,52		17,26		16,26		15,01		14,01		13,26		12,26	
		Date	04/27/2034		01/27/2033		10/27/2031		10/27/2030		07/27/2029		07/27/2028		10/27/2027		10/27/2026			
	Without optional redemption *	Average life	Years		16,47		15,23		14,09		13,05		12,11		11,26		10,50		9,82	
			Date	01/10/2031		10/14/2029		08/24/2028		08/10/2027		09/01/2026		10/28/2025		01/24/2025		05/21/2024		
Final Maturity		Years		23,01		21,76		20,76		19,52		18,52		17,51		16,51		15,51		
	Date	07/27/2037		04/27/2036		04/27/2035		01/27/2034		01/27/2033		01/27/2032		01/27/2031		01/27/2030				
Series B	With optional redemption *	Average life	Years		19,76		18,52		17,26		16,26		15,01		14,01		13,26		12,26	
			Date	04/27/2034		01/27/2033		10/27/2031		10/27/2030		07/27/2029		07/27/2028		10/27/2027		10/27/2026		
		Final Maturity	Years		19,76		18,52		17,26		16,26		15,01		14,01		13,26		12,26	
		Date	04/27/2034		01/27/2033		10/27/2031		10/27/2030		07/27/2029		07/27/2028		10/27/2027		10/27/2026			
	Without optional redemption *	Average life	Years		23,43		22,43		21,30		20,20		19,20		18,23		17,30		16,30	
			Date	04/05/2039		12/27/2037		11/05/2036		10/07/2035		09/29/2034		10/03/2033		10/16/2032		11/11/2031		
Final Maturity		Years		26,52		25,27		24,01		23,01		21,76		20,76		20,01		19,01		
	Date	01/27/2041		10/27/2039		07/27/2038		07/27/2037		04/27/2036		04/27/2035		07/27/2034		07/27/2033				
Series C	With optional redemption *	Average life	Years		19,76		18,52		17,26		16,26		15,01		14,01		13,26		12,26	
			Date	04/27/2034		01/27/2033		10/27/2031		10/27/2030		07/27/2029		07/27/2028		10/27/2027		10/27/2026		
		Final Maturity	Years		19,76		18,52		17,26		16,26		15,01		14,01		13,26		12,26	
		Date	04/27/2034		01/27/2033		10/27/2031		10/27/2030		07/27/2029		07/27/2028		10/27/2027		10/27/2026			
	Without optional redemption *	Average life	Years		27,78		25,99		24,74		23,59		22,46		21,47		20,56		19,67	
			Date	04/30/2042		07/19/2040		04/18/2039		02/22/2038		01/06/2037		01/10/2036		02/13/2035		03/25/2034		
Final Maturity		Years		29,27		26,77		25,52		24,27		23,27		22,01		21,26		20,26		
	Date	10/27/2043		04/27/2041		01/27/2040		10/27/2038		10/27/2037		07/27/2036		10/27/2035		10/27/2034				
Series D	With optional redemption *	Average life	Years		19,76		18,52		17,26		16,26		15,01		14,01		13,26		12,26	
			Date	04/27/2034		01/27/2033		10/27/2031		10/27/2030		07/27/2029		07/27/2028		10/27/2027		10/27/2026		
		Final Maturity	Years		19,76		18,52		17,26		16,26		15,01		14,01		13,26		12,26	
		Date	04/27/2034		01/27/2034		10/27/2031		10/27/2030		07/27/2029		07/27/2028		10/27/2027		10/27/2027			
	Without optional redemption *	Average life	Years		30,82		27,76		26,08		24,85		23,72		22,65		21,68		20,82	
			Date	05/15/2045		04/25/2042		08/18/2040		05/27/2039		04/12/2038		03/17/2037		03/28/2036		05/16/2035		
Final Maturity		Years		32,27		29,02		26,77		25,52		24,27		23,27		22,27		21,26		
	Date	10/27/2046		07/27/2043		04/27/2041		01/27/2040		10/27/2038		10/27/2037		10/27/2036		10/27/2035				
Series E	With optional redemption *	Average life	Years		19,76		18,52		17,26		16,26		15,01		14,01		13,26		12,26	
			Date	04/27/2034		01/27/2033		10/27/2031		10/27/2030		07/27/2029		07/27/2028		10/27/2027		10/27/2026		
		Final Maturity	Years		19,76		18,52		17,26		16,26		15,01		14,01		13,26		12,26	
		Date	04/27/2034		01/27/2033		10/27/2031		10/27/2030		07/27/2029		07/27/2028		10/27/2027		10/27/2026			
	Without optional redemption *	Average life	Years		32,27		32,27		32,27		32,27		32,27		32,27		32,27		32,27	
			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		
Final Maturity		Years		32,27		32,27		32,27		32,27		32,27		32,27		32,27		32,27		
	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%

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Management Company
Europea de Titulización, S.G.F.T

Originator

Bankia

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Bond Underwriters and Placement Agents

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Deloitte (ejercicios 2009 a actual)

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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	53.61%	618,052,022.20	45.31%	58.97%	1,193,000,000.00
Series A3	35.13%	404,991,136.00	9.47%	21.75%	440,000,000.00
Series B	5.46%	63,000,000.00	3.89%	3.11%	63,000,000.00
Series C	2.08%	24,000,000.00	1.77%	1.19%	24,000,000.00
Series D	1.73%	20,000,000.00	0.00%	0.99%	20,000,000.00
Series E	1.99%	22,900,000.00		1.13%	22,900,000.00
Issue of Bonds		1,152,943,158.20			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	15,105,698.68	0.202%
Servicer ppal collect not yet credited	505,497.39	
Servicer ints collect not yet credited	53,276.31	
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

General			
	Current	At constitution date	
Count	9,652	13,162	
Principal			
Principal outstanding	1,132,057,077.77	2,000,022,095.64	
Average loan	117,287.31	151,954.27	
Minimum	0.00	1,163.89	
Maximum	481,690.99	546,336.38	
Interest rate			
Weighted average (wac)	1.38%	4.73%	
Minimum	0.89%	2.58%	
Maximum	4.00%	6.32%	
Final maturity			
Weighted average (WARM) (months)	299	377	
Minimum	10/01/2014	12/05/2007	
Maximum	01/10/2047	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%	0.25	6.97	0.01	7.40
10.01 - 20%	1.25	15.90	0.27	16.56
20.01 - 30%	2.82	25.60	1.09	25.94
30.01 - 40%	5.93	35.60	2.20	35.46
40.01 - 50%	10.44	45.33	4.71	45.61
50.01 - 60%	16.84	55.41	8.10	55.57
60.01 - 70%	27.18	65.25	14.55	65.87
70.01 - 80%	18.51	74.29	37.27	76.78
80.01 - 90%	16.24	84.89	12.86	85.34
90.01 - 100%	0.54	91.25	18.93	96.59
Weighted average (WALTV)	62.88		75.23	
Minimum	0.00		0.52	
Maximum	92.92		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.21%	0.23%	0.27%	0.40%
Annual Percentage Rate (CPR)	3.46%	2.52%	2.73%	3.15%	4.69%

Geographic distribution

	Current	At constitution date
Andalucia	12.22%	11.71%
Aragon	0.93%	0.91%
Asturias	0.42%	0.41%
Balearic Islands	7.03%	6.29%
Basque Country	2.24%	1.92%
Canary Islands	7.04%	6.64%
Cantabria	0.43%	0.41%
Castilla-La Mancha	2.72%	2.78%
Castilla-Leon	4.29%	4.32%
Catalonia	13.44%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.63%	0.52%
Galicia	1.89%	1.78%
La Rioja	0.32%	0.37%
Madrid	8.79%	8.92%
Melilla	0.01%	0.01%
Murcia	2.57%	2.68%
Navarra	1.34%	1.41%
Valencia	33.66%	34.98%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			
<i>Delinquencies</i>									
Up to 1 month	334	84,467.17	36,020.38	0.00	120,487.55	1.24	43,877,108.24	43,997,595.79	26.78
from > 1 to ≤ 2 months	142	92,464.98	40,703.59	0.00	133,168.57	1.37	19,956,173.73	20,089,342.30	12.23
from > 2 to ≤ 3 months	76	74,129.42	33,635.23	0.00	107,764.65	1.11	10,018,220.19	10,125,984.84	6.16
from > 3 to ≤ 6 months	62	105,707.65	47,895.18	0.00	153,602.83	1.58	8,209,496.82	8,363,099.65	5.09
from > 6 to < 12 months	94	328,164.77	156,902.68	0.00	485,067.45	4.98	12,978,206.39	13,463,273.84	8.20
from ≥ 12 to < 18 months	78	413,651.05	195,532.92	0.00	609,183.97	6.25	9,521,184.71	10,130,368.68	6.17
from ≥ 18 to < 24 months	83	689,952.67	357,931.08	0.00	1,047,883.75	10.75	11,165,034.02	12,212,917.77	7.43
from ≥ 2 years	336	3,626,528.26	3,465,518.23	0.00	7,092,046.49	72.74	38,802,259.81	45,894,306.30	27.94
Subtotal	1,205	5,415,065.97	4,334,139.29	0.00	9,749,205.26	100.00	154,527,683.91	164,276,889.17	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	16	793,128.42	472.36	0.00	793,600.78	4.64	0.00	793,600.78	4.64
from > 1 to ≤ 2 months	15	795,574.24	3,145.74	0.00	798,719.98	4.67	0.00	798,719.98	4.67
from > 2 to ≤ 3 months	7	344,857.41	1,907.74	0.00	346,765.15	2.03	0.00	346,765.15	2.03
from > 3 to ≤ 6 months	44	2,729,549.71	18,911.36	0.00	2,748,461.07	16.06	0.00	2,748,461.07	16.06
from > 6 to < 12 months	53	1,924,118.70	27,836.63	0.00	1,951,955.33	11.40	0.00	1,951,955.33	11.40
from ≥ 12 to < 18 months	39	1,636,215.25	39,918.14	0.00	1,676,133.39	9.79	0.00	1,676,133.39	9.79
from ≥ 18 to < 24 months	57	4,603,069.05	154,516.24	0.00	4,757,585.29	27.80	0.00	4,757,585.29	27.80
from ≥ 2 years	58	3,807,490.49	234,653.50	0.00	4,042,143.99	23.62	0.00	4,042,143.99	23.62
Subtotal	289	16,634,003.27	481,361.71	0.00	17,115,364.98	100.00	0.00	17,115,364.98	100.00
Total	1,494	22,049,069.24	4,815,501.00	0.00	26,864,570.24		154,527,683.91	181,392,254.15	57.91

Additional information