

BANCAJA 11 Fondo de Titulización de Activos



Brief report

Date: 02/28/2015
Currency: EUR

Date of constitution
07/16/2007

VAT Reg. no.
V85164648

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

Originator
Bankia

Servicer
Bankia

Lead Managers
Bankia
Calyon
Ixix CIB
JP Morgan

Bond Underwriters and Placement Agents
Bankia
Calyon
Ixix 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 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	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	48,345.03 576,756,207.90 48.35%	100,000.00 1,193,000,000.00	Floating 3-M Euribor+0.170% 27.Jan/Apr/Jul/Oct	0.2230% 04/27/2015 26.952354 Gross 21.561883 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ba3sf BBB+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	0.2630% 04/27/2015 60.518562 Gross 48.414850 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ba3sf BBB+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	0.5030% 04/27/2015 125.750000 Gross 100.600000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Casf CCCs 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	0.8530% 04/27/2015 213.250000 Gross 170.600000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	3.0530% 04/27/2015 763.250000 Gross 610.600000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	4.0530% 04/27/2015 1,013.250000 Gross 810.600000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C Dsf C CCC-	
Total		1,111,647,343.90 2,022,900,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)						
				0,17	0,25	0,34	0,42	0,51	0,60	0,78
Series A2	With optional redemption *	Average life	Years	% Annual equivalent CPR						
				2,00	3,00	4,00	5,00	6,00	7,00	9,00
Series A2	With optional redemption *	Final Maturity	Date	03/03/2020	08/02/2019	02/09/2019	09/20/2018	05/25/2018	02/14/2018	11/22/2017
			Years	10.76	9.50	8.50	7.75	7.25	6.50	6.01
			Date	10/27/2025	07/27/2024	07/27/2023	10/27/2022	04/27/2022	07/27/2021	01/27/2021
	Without optional redemption *	Final Maturity	Date	03/03/2020	08/02/2019	02/09/2019	09/20/2018	05/25/2018	02/14/2018	11/22/2017
			Years	10.76	9.50	8.50	7.75	7.25	6.50	6.01
			Date	10/27/2025	07/27/2024	07/27/2023	10/27/2022	04/27/2022	07/27/2021	01/27/2021
Series A3	With optional redemption *	Final Maturity	Date	08/14/2030	05/23/2029	04/05/2028	04/11/2027	04/29/2026	07/23/2025	10/23/2024
			Years	19.26	18.01	16.76	15.76	14.51	13.76	12.76
			Date	04/27/2034	01/27/2033	10/27/2031	10/27/2030	07/27/2029	10/27/2028	10/27/2027
	Without optional redemption *	Final Maturity	Date	11/22/2030	09/08/2029	08/01/2028	07/31/2027	09/03/2026	11/09/2025	02/15/2025
			Years	22.26	21.01	20.01	19.01	18.01	17.01	16.01
			Date	04/27/2037	01/27/2036	01/27/2035	01/27/2034	01/27/2033	01/27/2032	01/27/2031
Series B	With optional redemption *	Final Maturity	Date	04/27/2034	01/27/2033	10/27/2031	10/27/2030	07/27/2029	10/27/2028	10/27/2027
			Years	19.26	18.01	16.76	15.76	14.51	13.76	12.76
			Date	04/27/2034	01/27/2033	10/27/2031	10/27/2030	07/27/2029	10/27/2028	10/27/2027
	Without optional redemption *	Final Maturity	Date	03/06/2039	12/01/2037	10/07/2036	09/17/2035	09/22/2034	10/05/2033	10/25/2032
			Years	26.02	24.76	23.51	22.26	21.26	20.26	19.51
			Date	01/27/2041	10/27/2039	07/27/2038	04/27/2037	04/27/2036	04/27/2035	07/27/2034
Series C	With optional redemption *	Final Maturity	Date	04/27/2034	01/27/2033	10/27/2031	10/27/2030	07/27/2029	10/27/2028	10/27/2027
			Years	19.26	18.01	16.76	15.76	14.51	13.76	12.76
			Date	04/27/2034	01/27/2033	10/27/2031	10/27/2030	07/27/2029	10/27/2028	10/27/2027
	Without optional redemption *	Final Maturity	Date	04/07/2042	07/02/2040	03/20/2039	01/21/2038	12/15/2036	01/05/2036	02/19/2035
			Years	28.77	26.27	24.76	23.76	22.51	21.51	20.76
			Date	10/27/2043	04/27/2041	10/27/2039	10/27/2038	07/27/2037	07/27/2036	10/27/2035
Series D	With optional redemption *	Final Maturity	Date	04/26/2034	01/27/2033	10/27/2031	10/27/2030	07/27/2029	10/27/2028	10/27/2027
			Years	19.26	18.01	16.76	15.76	14.51	13.76	12.76
			Date	04/27/2034	01/27/2033	10/27/2031	10/27/2030	07/27/2029	10/27/2028	10/27/2027
	Without optional redemption *	Final Maturity	Date	05/05/2045	04/16/2042	07/27/2040	05/01/2039	03/22/2038	03/01/2037	03/25/2036
			Years	30.29	27.24	25.52	24.28	23.16	22.11	21.17
			Date	10/27/2046	07/27/2043	04/27/2041	10/27/2039	10/27/2038	10/27/2037	10/27/2036
Series E	With optional redemption *	Final Maturity	Date	04/27/2034	01/27/2033	10/27/2031	10/27/2030	07/27/2029	10/27/2028	10/27/2027
			Years	19.26	18.01	16.76	15.76	14.51	13.76	12.76
			Date	04/27/2034	01/27/2033	10/27/2031	10/27/2030	07/27/2029	10/27/2028	10/27/2027
	Without optional redemption *	Final Maturity	Date	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046
			Years	31.77	31.77	31.77	31.77	31.77	31.77	31.77
			Date	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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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	51.88%	576,756,207.90	47.03%	58.97%	1,193,000,000.00
Series A3	36.43%	404,991,136.00	9.83%	21.75%	440,000,000.00
Series B	5.67%	63,000,000.00	4.04%	3.11%	63,000,000.00
Series C	2.16%	24,000,000.00	1.84%	1.19%	24,000,000.00
Series D	1.80%	20,000,000.00	0.00%	0.99%	20,000,000.00
Series E	2.06%	22,900,000.00		1.13%	22,900,000.00
Issue of Bonds		1,111,647,343.90			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	9,107,915.80	0.055%
Servicer ppal collect not yet credited	607,405.72	
Servicer ints collect not yet credited	58,317.01	
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	9,581	13,162	
Principal			
Principal outstanding	1,094,927,763.28	2,000,022,095.64	
Average loan	114,281.16	151,954.27	
Minimum	0.00	1,163.89	
Maximum	476,699.29	546,336.38	
Interest rate			
Weighted average (wac)	1.29%	4.73%	
Minimum	0.69%	2.58%	
Maximum	2.86%	6.32%	
Final maturity			
Weighted average (WARM) (months)	295	377	
Minimum	03/05/2015	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%	0.29	7.03	0.01	7.40
10.01 - 20%	1.29	15.79	0.27	16.56
20.01 - 30%	3.04	25.66	1.09	25.94
30.01 - 40%	6.45	35.70	2.20	35.46
40.01 - 50%	11.10	45.50	4.71	45.61
50.01 - 60%	17.49	55.46	8.10	55.57
60.01 - 70%	28.41	65.28	14.55	65.87
70.01 - 80%	16.99	74.73	37.27	76.78
80.01 - 90%	14.59	84.52	12.86	85.34
90.01 - 100%	0.36	91.12	18.93	96.59
Weighted average (WALTV)	61.96		75.23	
Minimum	0.00		0.52	
Maximum	92.28		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.28%	0.27%	0.25%	0.39%
Annual Percentage Rate (CPR)	3.26%	3.29%	3.25%	2.97%	4.61%

Geographic distribution

	Current	At constitution date
Andalucia	12.21%	11.71%
Aragon	0.91%	0.91%
Asturias	0.42%	0.41%
Balearic Islands	7.12%	6.29%
Basque Country	2.26%	1.92%
Canary Islands	7.04%	6.64%
Cantabria	0.44%	0.41%
Castilla-La Mancha	2.73%	2.78%
Castilla-Leon	4.23%	4.32%
Catalonia	13.34%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.63%	0.52%
Galicia	1.89%	1.78%
La Rioja	0.33%	0.37%
Madrid	8.82%	8.92%
Melilla	0.01%	0.01%
Murcia	2.57%	2.68%
Navarra	1.33%	1.41%
Valencia	33.71%	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	326	83,425.55	32,155.36	0.00	115,580.91	1.19	44,246,163.94	44,361,744.85	27.82	60.05
from > 1 to ≤ 2 months	120	82,968.71	34,255.31	0.00	117,224.02	1.21	16,627,390.45	16,744,614.47	10.50	50.97
from > 2 to ≤ 3 months	79	87,799.89	35,098.92	0.00	122,898.81	1.27	10,898,973.74	11,021,872.55	6.91	60.05
from > 3 to ≤ 6 months	83	134,947.63	58,443.44	0.00	193,391.07	1.99	10,324,717.37	10,518,108.44	6.60	65.55
from > 6 to < 12 months	91	300,056.05	138,182.77	0.00	438,238.82	4.52	11,889,491.19	12,327,730.01	7.73	65.02
from ≥ 12 to < 18 months	70	395,270.40	191,502.82	0.00	586,773.22	6.05	9,707,597.50	10,294,370.72	6.46	66.32
from ≥ 18 to < 24 months	65	528,501.34	232,759.31	0.00	761,260.65	7.85	8,088,370.41	8,849,631.06	5.55	67.10
from ≥ 2 years	326	3,965,407.99	3,397,590.56	0.00	7,362,998.55	75.92	37,994,075.67	45,357,074.22	28.44	66.53
Subtotal	1,160	5,578,377.56	4,119,988.49	0.00	9,698,366.05	100.00	149,776,780.27	159,475,146.32	100.00	63.39
Doubt debts (subjectives)										
Up to 1 month	27	1,045,388.09	2,141.82	0.00	1,047,529.91	4.96	0.00	1,047,529.91	4.96	22.20
from > 1 to ≤ 2 months	11	560,593.86	2,215.10	0.00	562,808.96	2.66	0.00	562,808.96	2.66	27.07
from > 2 to ≤ 3 months	22	1,005,798.47	4,951.75	0.00	1,010,750.22	4.79	0.00	1,010,750.22	4.79	24.86
from > 3 to ≤ 6 months	42	2,062,922.81	16,259.15	0.00	2,079,181.96	9.84	0.00	2,079,181.96	9.84	24.63
from > 6 to < 12 months	70	3,949,926.38	50,151.50	0.00	4,000,077.88	18.94	0.00	4,000,077.88	18.94	27.15
from ≥ 12 to < 18 months	50	1,867,374.56	39,344.97	0.00	1,906,719.53	9.03	0.00	1,906,719.53	9.03	17.86
from ≥ 18 to < 24 months	38	1,613,014.37	49,821.41	0.00	1,662,835.78	7.87	0.00	1,662,835.78	7.87	23.86
from ≥ 2 years	115	8,410,559.54	442,688.89	0.00	8,853,248.43	41.91	0.00	8,853,248.43	41.91	40.51
Subtotal	375	20,515,578.08	607,574.59	0.00	21,123,152.67	100.00	0.00	21,123,152.67	100.00	28.72
Total	1,535	26,093,955.64	4,727,563.08	0.00	30,821,518.72		149,776,780.27	180,598,298.99		55.55

Additional information