

BANCAJA 11 Fondo de Titulización de Activos



Brief report

Date: 03/31/2015
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 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	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 *	% Monthly CPR (SMM)		0,17		0,25		0,34		0,42		0,51	
		% Annual equivalent CPR		2,00		3,00		4,00		5,00		6,00	
Series A2	With optional redemption *	Average life	Years	0.09	4.51	4.05	3.67	3.35	3.08	2.86	2.66	2.44	2.22
		Final Maturity	Years	10.50	9.50	8.50	7.75	7.25	6.50	6.01	5.75	5.44	5.12
			Date	07/27/2025	07/27/2024	07/27/2023	10/27/2022	04/27/2022	07/27/2021	01/27/2021	10/27/2020	04/27/2020	01/27/2020
	Without optional redemption *	Average life	Years	0.09	4.51	4.05	3.67	3.35	3.08	2.86	2.66	2.44	2.22
		Final Maturity	Years	10.50	9.50	8.50	7.75	7.25	6.50	6.01	5.75	5.44	5.12
			Date	07/27/2025	07/27/2024	07/27/2023	10/27/2022	04/27/2022	07/27/2021	01/27/2021	10/27/2020	04/27/2020	01/27/2020
Series A3	With optional redemption *	Average life	Years	15.50	14.32	13.20	12.22	11.28	10.51	9.77	9.14	8.51	7.88
		Final Maturity	Years	07/22/2030	05/21/2029	04/05/2028	04/14/2027	05/04/2026	07/30/2025	10/31/2024	03/15/2024	12/01/2023	09/01/2023
			Date	01/27/2034	01/27/2033	10/27/2031	10/27/2030	07/27/2029	10/27/2028	10/27/2027	01/27/2027	01/27/2027	01/27/2027
	Without optional redemption *	Average life	Years	15.82	14.62	13.52	12.52	11.62	10.81	10.09	9.44	8.81	8.18
		Final Maturity	Years	11/17/2030	09/06/2029	08/02/2028	08/03/2027	09/08/2026	11/17/2025	02/25/2025	07/02/2024	01/27/2024	01/27/2024
			Date	04/27/2037	01/27/2036	01/27/2035	01/27/2034	01/27/2033	01/27/2032	01/27/2031	04/27/2030	01/27/2030	01/27/2030
Series B	With optional redemption *	Average life	Years	19.01	18.01	16.76	15.76	14.51	13.76	12.76	12.01	11.26	10.51
		Final Maturity	Years	01/27/2034	01/27/2033	10/27/2031	10/27/2030	07/27/2029	10/27/2028	10/27/2027	01/27/2027	01/27/2027	01/27/2027
			Date	01/27/2034	01/27/2033	10/27/2031	10/27/2030	07/27/2029	10/27/2028	10/27/2027	01/27/2027	01/27/2027	01/27/2027
	Without optional redemption *	Average life	Years	24.11	22.86	21.71	20.66	19.68	18.71	17.77	16.86	15.95	15.04
		Final Maturity	Years	03/03/2039	11/30/2037	10/07/2036	09/18/2035	09/25/2034	10/09/2033	10/31/2032	12/03/2031	09/01/2031	06/01/2031
			Date	01/27/2041	10/27/2039	07/27/2038	04/27/2037	04/27/2036	04/27/2035	07/27/2034	07/27/2033	01/27/2033	01/27/2033
Series C	With optional redemption *	Average life	Years	19.01	18.01	16.76	15.76	14.51	13.76	12.76	12.01	11.26	10.51
		Final Maturity	Years	01/27/2034	01/27/2033	10/27/2031	10/27/2030	07/27/2029	10/27/2028	10/27/2027	01/27/2027	01/27/2027	01/27/2027
			Date	01/27/2034	01/27/2033	10/27/2031	10/27/2030	07/27/2029	10/27/2028	10/27/2027	01/27/2027	01/27/2027	01/27/2027
	Without optional redemption *	Average life	Years	27.21	25.45	24.16	23.01	21.91	20.96	20.09	19.22	18.35	17.48
		Final Maturity	Years	04/05/2042	07/02/2040	03/21/2039	01/24/2038	12/18/2036	01/08/2036	02/23/2035	04/11/2034	01/27/2034	01/27/2034
			Date	10/27/2043	04/27/2041	01/27/2040	10/27/2038	07/27/2037	07/27/2036	10/27/2035	10/27/2034	10/27/2034	10/27/2034
Series D	With optional redemption *	Average life	Years	19.01	18.01	16.76	15.76	14.51	13.76	12.76	12.01	11.26	10.51
		Final Maturity	Years	01/27/2034	01/27/2033	10/27/2031	10/27/2030	07/27/2029	10/27/2028	10/27/2027	01/27/2027	01/27/2027	01/27/2027
			Date	01/27/2034	01/27/2033	10/27/2031	10/27/2030	07/27/2029	10/27/2028	10/27/2027	01/27/2027	01/27/2027	01/27/2027
	Without optional redemption *	Average life	Years	30.29	27.25	25.53	24.28	23.18	22.12	21.19	20.35	19.51	18.67
		Final Maturity	Years	05/04/2045	04/19/2042	07/31/2040	05/04/2039	03/26/2038	03/06/2037	03/29/2036	05/31/2035	01/27/2035	01/27/2035
			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	10/27/2035	10/27/2035
Series E	With optional redemption *	Average life	Years	19.01	18.01	16.76	15.76	14.51	13.76	12.76	12.01	11.26	10.51
		Final Maturity	Years	01/27/2034	01/27/2033	10/27/2031	10/27/2030	07/27/2029	10/27/2028	10/27/2027	01/27/2027	01/27/2027	01/27/2027
			Date	01/27/2034	01/27/2033	10/27/2031	10/27/2030	07/27/2029	10/27/2028	10/27/2027	01/27/2027	01/27/2027	01/27/2027
	Without optional redemption *	Average life	Years	31.77	31.77	31.77	31.77	31.77	31.77	31.77	31.77	31.77	31.77
		Final Maturity	Years	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046
			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	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	17,165,897.01	0.055%
Servicer ppal collect not yet credited	457,910.93	
Servicer ints collect not yet credited	58,774.21	
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	9,562	13,162	
Principal			
Principal outstanding	1,087,697,337.02	2,000,022,095.64	
Average loan	113,752.07	151,954.27	
Minimum	0.00	1,163.89	
Maximum	475,674.17	546,336.38	
Interest rate			
Weighted average (wac)	1.27%	4.73%	
Minimum	0.69%	2.58%	
Maximum	2.86%	6.32%	
Final maturity			
Weighted average (WARM) (months)	294	377	
Minimum	04/05/2015	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	6.94	0.01	7.40
10.01 - 20%	1.29	15.78	0.27	16.56
20.01 - 30%	3.12	25.71	1.09	25.94
30.01 - 40%	6.45	35.71	2.20	35.46
40.01 - 50%	11.18	45.48	4.71	45.61
50.01 - 60%	17.63	55.41	8.10	55.57
60.01 - 70%	28.88	65.28	14.55	65.87
70.01 - 80%	16.59	74.89	37.27	76.78
80.01 - 90%	14.23	84.45	12.86	85.34
90.01 - 100%	0.35	91.04	18.93	96.59
Weighted average (WALTV)	61.79		75.23	
Minimum	0.00		0.52	
Maximum	92.15		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.25%	0.27%	0.25%	0.30%
Annual Percentage Rate (CPR)	3.58%	2.99%	3.24%	2.98%	4.60%

Geographic distribution

	Current	At constitution date
Andalucia	12.23%	11.71%
Aragon	0.92%	0.91%
Asturias	0.41%	0.41%
Balearic Islands	7.10%	6.29%
Basque Country	2.26%	1.92%
Canary Islands	7.02%	6.64%
Cantabria	0.44%	0.41%
Castilla-La Mancha	2.73%	2.78%
Castilla-Leon	4.24%	4.32%
Catalonia	13.33%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.63%	0.52%
Galicia	1.89%	1.78%
La Rioja	0.33%	0.37%
Madrid	8.83%	8.92%
Melilla	0.01%	0.01%
Murcia	2.56%	2.68%
Navarra	1.32%	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	295	72,714.85	26,461.71	0.00	99,176.56	1.03	38,835,488.57	38,934,665.13	25.27	57.47
from > 1 to ≤ 2 months	132	79,905.34	32,155.11	0.00	112,060.45	1.16	17,169,957.07	17,282,017.52	11.22	62.08
from > 2 to ≤ 3 months	80	86,998.20	35,569.13	0.00	122,567.33	1.27	11,021,027.87	11,143,595.20	7.23	62.01
from > 3 to ≤ 6 months	80	136,007.19	59,751.63	0.00	195,758.82	2.03	10,518,716.59	10,714,475.41	6.95	65.01
from > 6 to < 12 months	94	316,999.89	142,431.08	0.00	459,430.97	4.76	12,282,151.36	12,741,582.33	8.25	64.80
from ≥ 12 to < 18 months	68	404,489.57	193,985.21	0.00	598,474.78	6.20	9,601,110.43	10,199,585.21	6.62	67.63
from ≥ 18 to < 24 months	59	437,447.43	207,900.73	0.00	645,348.16	6.68	7,121,811.83	7,767,159.99	5.64	65.45
from ≥ 2 years	328	4,072,258.58	3,350,917.81	0.00	7,423,176.39	76.88	37,877,790.01	45,300,966.40	29.40	66.14
Subtotal	1,136	5,606,821.05	4,049,172.41	0.00	9,655,993.46	100.00	144,428,053.73	154,084,047.19	100.00	62.85
Doubt debts (subjectives)										
Up to 1 month	18	636,780.58	1,201.23	0.00	637,981.81	2.97	0.00	637,981.81	2.97	19.13
from > 1 to ≤ 2 months	20	812,498.03	3,199.76	0.00	815,697.79	3.80	0.00	815,697.79	3.80	23.75
from > 2 to ≤ 3 months	10	524,923.89	2,718.83	0.00	527,642.72	2.46	0.00	527,642.72	2.46	27.13
from > 3 to ≤ 6 months	60	2,815,297.31	22,571.82	0.00	2,837,869.13	13.22	0.00	2,837,869.13	13.22	23.78
from > 6 to < 12 months	70	4,091,590.99	55,725.38	0.00	4,147,316.37	19.33	0.00	4,147,316.37	19.33	28.53
from ≥ 12 to < 18 months	53	1,924,118.70	42,420.11	0.00	1,966,538.81	9.16	0.00	1,966,538.81	9.16	17.56
from ≥ 18 to < 24 months	39	1,636,215.25	52,619.45	0.00	1,688,834.70	7.87	0.00	1,688,834.70	7.87	23.29
from ≥ 2 years	114	8,387,659.66	450,520.83	0.00	8,838,180.49	41.18	0.00	8,838,180.49	41.18	40.61
Subtotal	384	20,829,084.41	630,977.41	0.00	21,460,061.82	100.00	0.00	21,460,061.82	100.00	28.46
Total	1,520	26,435,905.46	4,680,149.82	0.00	31,116,055.28		144,428,053.73	175,544,109.01		54.76