

BANCAJA 11 Fondo de Titulización de Activos



Brief report

Date: 04/30/2015
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

Ixis CIB

JP Morgan

Bond Underwriters and Placement Agents

Bankia

Calyon

Ixis CIB

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	46,566.21 555,534,885.30 46.57%	100,000.00 1,193,000,000.00	Floating 3-M Euribor+0.170% 27.Jan/Apr/Jul/Oct	0.1680% 07/27/2015 19.775117 Gross 15.820094 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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	0.2080% 07/27/2015 48.394395 Gross 38.715516 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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	0.4480% 07/27/2015 113.244444 Gross 90.595555 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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	0.7980% 07/27/2015 201.716667 Gross 161.373334 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	2.9980% 07/27/2015 757.827778 Gross 606.262222 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	3.9980% 07/27/2015 1,010.605556 Gross 808.484445 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C Dsf	C CCC-
Total		1,090,426,021.30	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	
		% Annual equivalent CPR		2,00		3,00		4,00		5,00		6,00	
Series A2	With optional redemption *	Average life	Years	4.97	4.39	3.92	3.54	3.22	2.95	2.72	2.52	2.32	2.12
		Final Maturity	Years	10.26	9.26	8.25	7.51	7.01	6.25	5.76	5.51	5.26	5.01
			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	07/27/2020	04/27/2020
	Without optional redemption *	Average life	Years	4.97	4.39	3.92	3.54	3.22	2.95	2.72	2.52	2.32	2.12
		Final Maturity	Years	10.26	9.26	8.25	7.51	7.01	6.25	5.76	5.51	5.26	5.01
			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	07/27/2020	04/27/2020
Series A3	With optional redemption *	Average life	Years	15.21	14.00	12.88	11.91	11.02	10.21	9.53	8.90	8.26	7.62
		Final Maturity	Years	07/10/2030	04/22/2029	03/10/2028	03/21/2027	05/02/2026	07/11/2025	11/02/2024	03/18/2024	11/27/2023	09/27/2023
			Date	01/27/2034	10/27/2032	07/27/2031	01/27/2030	07/27/2029	07/27/2028	10/27/2027	01/27/2027	10/27/2026	07/27/2026
	Without optional redemption *	Average life	Years	15.53	14.34	13.25	12.28	11.37	10.57	9.85	9.20	8.56	7.92
		Final Maturity	Years	11/02/2030	08/26/2029	07/24/2028	07/28/2027	09/05/2026	11/16/2025	02/27/2025	07/06/2024	12/05/2023	10/27/2023
			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	10/27/2029
Series B	With optional redemption *	Average life	Years	18.77	17.52	16.26	15.26	14.26	13.26	12.51	11.76	11.01	10.26
		Final Maturity	Years	01/27/2034	10/27/2032	07/27/2031	07/27/2030	07/27/2029	07/27/2028	10/27/2027	01/27/2027	10/27/2026	07/27/2026
			Date	01/27/2034	10/27/2032	07/27/2031	07/27/2030	07/27/2029	07/27/2028	10/27/2027	01/27/2027	10/27/2026	07/27/2026
	Without optional redemption *	Average life	Years	23.84	22.59	21.45	20.40	19.42	18.46	17.53	16.62	15.76	14.91
		Final Maturity	Years	02/23/2039	11/23/2037	10/03/2036	09/15/2035	09/23/2034	10/08/2033	10/31/2032	12/05/2031	10/27/2030	10/27/2029
			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	10/27/2032	10/27/2031
Series C	With optional redemption *	Average life	Years	18.77	17.52	16.26	15.26	14.26	13.26	12.51	11.76	11.01	10.26
		Final Maturity	Years	01/27/2034	10/27/2032	07/27/2031	07/27/2030	07/27/2029	07/27/2028	10/27/2027	01/27/2027	10/27/2026	07/27/2026
			Date	01/27/2034	10/27/2032	07/27/2031	07/27/2030	07/27/2029	07/27/2028	10/27/2027	01/27/2027	10/27/2026	07/27/2026
	Without optional redemption *	Average life	Years	26.94	25.20	23.92	22.76	21.66	20.72	19.85	18.98	18.13	17.28
		Final Maturity	Years	03/30/2042	06/30/2040	03/21/2039	01/24/2038	12/18/2036	01/09/2036	02/25/2035	04/14/2034	12/27/2033	10/27/2033
			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	10/27/2033	10/27/2032
Series D	With optional redemption *	Average life	Years	18.77	17.52	16.26	15.26	14.26	13.26	12.51	11.76	11.01	10.26
		Final Maturity	Years	01/26/2034	10/27/2032	07/27/2031	07/27/2030	07/27/2029	07/27/2028	10/27/2027	01/27/2027	10/27/2026	07/27/2026
			Date	01/27/2034	10/27/2032	07/27/2031	07/27/2030	07/27/2029	07/27/2028	10/27/2027	01/27/2027	10/27/2026	07/27/2026
	Without optional redemption *	Average life	Years	30.03	27.00	24.05	22.94	21.88	20.95	20.12	19.28	18.44	17.60
		Final Maturity	Years	05/01/2045	04/20/2042	08/02/2040	05/07/2039	03/29/2038	03/09/2037	04/01/2036	06/03/2035	08/27/2034	10/27/2033
			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	10/27/2034	10/27/2033
Series E	With optional redemption *	Average life	Years	18.77	17.52	16.26	15.26	14.26	13.26	12.51	11.76	11.01	10.26
		Final Maturity	Years	01/27/2034	10/27/2032	07/27/2031	07/27/2030	07/27/2029	07/27/2028	10/27/2027	01/27/2027	10/27/2026	07/27/2026
			Date	01/27/2034	10/27/2032	07/27/2031	07/27/2030	07/27/2029	07/27/2028	10/27/2027	01/27/2027	10/27/2026	07/27/2026
	Without optional redemption *	Average life	Years	31.52	31.52	31.52	31.52	31.52	31.52	31.52	31.52	31.52	31.52
		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%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

BANCAJA 11 Fondo de Titulización de Activos

Brief report

Date: 04/30/2015
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

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

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	50.95%	555,534,885.30	47.96%	58.97%	1,193,000,000.00
Series A3	37.14%	404,991,136.00	10.02%	21.75%	440,000,000.00
Series B	5.78%	63,000,000.00	4.12%	3.11%	63,000,000.00
Series C	2.20%	24,000,000.00	1.87%	1.19%	24,000,000.00
Series D	1.83%	20,000,000.00	0.00%	0.99%	20,000,000.00
Series E	2.10%	22,900,000.00		1.13%	22,900,000.00
Issue of Bonds		1,090,426,021.30			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	2,037,829.26	0.001%	
Servicer ppal collect not yet credited	820,514.27		
Servicer ints collect not yet credited	67,767.40		
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	9,545	13,162	
Principal			
Principal outstanding	1,080,447,006.34	2,000,022,095.64	
Average loan	113,195.08	151,954.27	
Minimum	0.00	1,163.89	
Maximum	474,647.91	546,336.38	
Interest rate			
Weighted average (wac)	1.24%	4.73%	
Minimum	0.66%	2.58%	
Maximum	2.84%	6.32%	
Final maturity			
Weighted average (WARM) (months)	293	377	
Minimum	05/10/2015	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	6.81	0.01	7.40
10.01 - 20%	1.34	15.79	0.27	16.56
20.01 - 30%	3.15	25.73	1.09	25.94
30.01 - 40%	6.53	35.70	2.20	35.46
40.01 - 50%	11.24	45.45	4.71	45.61
50.01 - 60%	17.83	55.40	8.10	55.57
60.01 - 70%	29.01	65.25	14.55	65.87
70.01 - 80%	16.38	74.98	37.27	76.78
80.01 - 90%	13.88	84.37	12.86	85.34
90.01 - 100%	0.35	90.91	18.93	96.59
Weighted average (WALTV)	61.60		75.23	
Minimum	0.00		0.52	
Maximum	92.02		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.29%	0.29%	0.26%	0.39%
Annual Percentage Rate (CPR)	3.57%	3.41%	3.38%	3.07%	4.58%

Geographic distribution		
	Current	At constitution date
Andalucia	12.25%	11.71%
Aragon	0.88%	0.91%
Asturias	0.42%	0.41%
Balearic Islands	7.08%	6.29%
Basque Country	2.26%	1.92%
Canary Islands	7.03%	6.64%
Cantabria	0.44%	0.41%
Castilla-La Mancha	2.74%	2.78%
Castilla-Leon	4.24%	4.32%
Catalonia	13.34%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.64%	0.52%
Galicia	1.90%	1.78%
La Rioja	0.33%	0.37%
Madrid	8.85%	8.92%
Melilla	0.01%	0.01%
Murcia	2.57%	2.68%
Navarra	1.32%	1.41%
Valencia	33.69%	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	300	76,845.45	26,982.96	0.00	103,828.41	1.09		38,112,715.15	25.63
from > 1 to ≤ 2 months	128	83,238.25	33,452.51	0.00	116,690.76	1.22		17,510,027.39	11.74
from > 2 to ≤ 3 months	72	77,677.75	30,596.64	0.00	108,274.39	1.13		9,806,872.73	6.65
from > 3 to ≤ 6 months	66	103,830.68	43,569.70	0.00	147,400.38	1.54		8,187,856.24	5.59
from > 6 to < 12 months	93	303,838.81	135,220.81	0.00	439,059.62	4.59		11,924,063.94	8.29
from ≥ 12 to < 18 months	65	362,573.07	176,984.95	0.00	539,558.02	5.65		9,163,765.71	6.51
from ≥ 18 to < 24 months	55	425,855.72	196,248.32	0.00	622,104.04	6.51		7,059,512.51	5.15
from ≥ 2 years	330	4,123,379.44	3,357,795.59	0.00	7,481,175.03	78.27		37,912,504.48	30.44
Subtotal	1,109	5,557,239.17	4,000,851.48	0.00	9,558,090.65	100.00		139,560,627.39	149,118,718.04
<i>Doubt debts (subjectives)</i>									
Up to 1 month	13	536,160.04	1,531.26	0.00	537,691.30	2.46		537,691.30	2.46
from > 1 to ≤ 3 months	12	509,031.84	1,934.28	0.00	510,966.12	2.34		510,966.12	2.34
from > 3 to ≤ 6 months	19	745,277.59	3,859.85	0.00	749,137.44	3.43		749,137.44	3.43
from > 6 to < 12 months	51	2,374,109.50	18,616.73	0.00	2,392,726.23	10.96		2,392,726.23	10.96
from ≥ 12 to < 18 months	78	4,735,946.80	65,416.09	0.00	4,801,362.89	22.00		4,801,362.89	22.00
from ≥ 18 to < 24 months	56	2,029,036.22	43,899.95	0.00	2,072,936.17	9.50		2,072,936.17	9.50
from ≥ 2 years	43	1,716,209.37	55,791.78	0.00	1,772,001.15	8.12		1,772,001.15	8.12
Subtotal	118	8,524,503.91	466,232.99	0.00	8,990,736.90	41.19		8,990,736.90	41.19
Total	1,499	26,727,514.44	4,658,134.41	0.00	31,385,648.85			139,560,627.39	170,946,276.24