

BANCAJA 11 Fondo de Titulización de Activos



Brief report

Date: 05/31/2015
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
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 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	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 CCCsf	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	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	4.94	4.38	3.92	3.55	3.23	2.97	2.75	2.56
		Final Maturity	Years	10.26	9.26	8.25	7.51	7.01	6.25	6.01	5.51
	Without optional redemption *	Average life	Years	4.94	4.38	3.92	3.55	3.23	2.97	2.75	2.56
		Final Maturity	Years	10.26	9.26	8.25	7.51	7.01	6.25	6.01	5.51
Series A3	With optional redemption *	Average life	Years	15.20	14.04	12.93	11.96	11.08	10.28	9.54	8.92
		Final Maturity	Years	18.77	17.77	16.51	15.51	14.51	13.51	12.51	11.76
	Without optional redemption *	Average life	Years	15.51	14.33	13.25	12.26	11.38	10.58	9.87	9.23
		Final Maturity	Years	22.02	20.77	19.77	18.77	17.77	16.76	15.76	15.01
Series B	With optional redemption *	Average life	Years	18.77	17.77	16.51	15.51	14.51	13.51	12.51	11.76
		Final Maturity	Years	18.77	17.77	16.51	15.51	14.51	13.51	12.51	11.76
	Without optional redemption *	Average life	Years	23.84	22.59	21.45	20.40	19.43	18.47	17.54	16.63
		Final Maturity	Years	25.77	24.52	23.27	22.02	21.02	20.01	19.26	18.26
Series C	With optional redemption *	Average life	Years	18.77	17.77	16.51	15.51	14.51	13.51	12.51	11.76
		Final Maturity	Years	18.77	17.77	16.51	15.51	14.51	13.51	12.51	11.76
	Without optional redemption *	Average life	Years	26.94	25.20	23.92	22.77	21.67	20.73	19.86	18.99
		Final Maturity	Years	28.52	26.02	24.77	23.52	22.27	21.27	20.52	19.52
Series D	With optional redemption *	Average life	Years	18.77	17.77	16.51	15.51	14.51	13.51	12.51	11.76
		Final Maturity	Years	18.77	17.77	16.51	15.51	14.51	13.51	12.51	11.76
	Without optional redemption *	Average life	Years	30.03	27.01	25.30	24.06	22.95	21.90	20.96	20.13
		Final Maturity	Years	31.52	28.27	26.02	24.77	23.52	22.52	21.52	20.52
Series E	With optional redemption *	Average life	Years	18.77	17.77	16.51	15.51	14.51	13.51	12.51	11.76
		Final Maturity	Years	18.77	17.77	16.51	15.51	14.51	13.51	12.51	11.76
	Without optional redemption *	Average life	Years	31.52	31.52	31.52	31.52	31.52	31.52	31.52	31.52
		Final Maturity	Years	31.52	31.52	31.52	31.52	31.52	31.52	31.52	31.52

* 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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Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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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	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		9,850,723.58	0.001%
Servicer ppal collect not yet credited		887,040.31	
Servicer ints collect not yet credited		51,046.20	
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		9,531	13,162
Principal			
Principal outstanding		1,072,812,237.91	2,000,022,095.64
Average loan		112,560.30	151,954.27
Minimum		0.00	1,163.69
Maximum		473,620.51	546,336.38
Interest rate			
Weighted average (wac)		1.21%	4.73%
Minimum		0.61%	2.58%
Maximum		2.84%	6.32%
Final maturity			
Weighted average (WARM) (months)		292	377
Minimum		06/05/2015	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	6.82	0.01	7.40
10.01 - 20%	1.36	15.82	0.27	16.56
20.01 - 30%	3.13	25.69	1.09	25.94
30.01 - 40%	6.65	35.66	2.20	35.46
40.01 - 50%	11.44	45.47	4.71	45.61
50.01 - 60%	18.04	55.43	8.10	55.57
60.01 - 70%	29.03	65.25	14.55	65.87
70.01 - 80%	16.15	75.04	37.27	76.78
80.01 - 90%	13.60	84.30	12.86	85.34
90.01 - 100%	0.31	90.89	18.93	96.59
Weighted average (WALTV)		61.42		75.23
Minimum		0.00		0.52
Maximum		91.88		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.31%	0.29%	0.26%	0.39%
Annual Percentage Rate (CPR)	3.66%	3.60%	3.41%	3.11%	4.57%

Geographic distribution		
	Current	At constitution date
Andalucia	12.24%	11.71%
Aragon	0.89%	0.91%
Asturias	0.42%	0.41%
Balearic Islands	7.11%	6.29%
Basque Country	2.27%	1.92%
Canary Islands	7.05%	6.64%
Cantabria	0.44%	0.41%
Castilla-La Mancha	2.73%	2.78%
Castilla-Leon	4.23%	4.32%
Catalonia	13.32%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.64%	0.52%
Galicia	1.90%	1.79%
La Rioja	0.33%	0.37%
Madrid	8.80%	8.92%
Melilla	0.01%	0.01%
Murcia	2.57%	2.68%
Navarra	1.32%	1.41%
Valencia	33.73%	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	264	70,343.33	23,722.78	0.00	94,066.11	0.99	33,770,825.07	33,864,891.18	24.12	59.26
from > 1 to ≤ 2 months	112	68,825.88	27,224.98	0.00	96,050.86	1.01	14,558,092.63	14,654,143.49	10.44	59.06
from > 2 to ≤ 3 months	75	83,542.28	31,592.78	0.00	115,135.06	1.21	10,605,799.70	10,720,934.76	7.64	60.93
from > 3 to ≤ 6 months	65	103,941.00	42,791.24	0.00	146,732.24	1.54	7,805,359.24	7,952,091.48	5.66	63.75
from > 6 to < 12 months	88	279,565.33	126,183.47	0.00	405,748.80	4.27	11,180,121.53	11,585,870.33	8.25	65.84
from ≥ 12 to < 18 months	62	349,023.26	166,137.29	0.00	515,160.55	5.42	8,594,566.10	9,109,726.65	6.49	67.41
from ≥ 18 to < 24 months	53	437,294.27	200,353.47	0.00	637,647.74	6.71	7,226,448.62	7,864,096.36	5.60	65.03
from ≥ 2 years	323	4,146,518.09	3,342,933.71	0.00	7,489,451.80	78.84	37,157,962.01	44,647,413.81	31.80	66.22
Subtotal	1,042	5,539,053.44	3,960,939.72	0.00	9,499,993.16	100.00	130,899,174.90	140,399,168.06	100.00	63.06
<i>Doubt debts (subjectives)</i>										
Up to 1 month	25	848,806.44	1,683.36	0.00	850,489.80	3.74	0.00	850,489.80	3.74	17.12
from > 1 to ≤ 2 months	13	536,160.04	2,195.35	0.00	538,355.39	2.37	0.00	538,355.39	2.37	20.01
from > 2 to ≤ 3 months	13	553,323.48	2,912.49	0.00	556,235.97	2.45	0.00	556,235.97	2.45	25.42
from > 3 to ≤ 6 months	51	2,244,185.61	17,013.15	0.00	2,261,198.76	9.94	0.00	2,261,198.76	9.94	24.08
from > 6 to < 12 months	84	4,674,581.31	65,336.94	0.00	4,739,918.25	20.84	0.00	4,739,918.25	20.84	27.88
from ≥ 12 to < 18 months	60	2,682,012.37	53,426.50	0.00	2,735,438.87	12.03	0.00	2,735,438.87	12.03	20.71
from ≥ 18 to < 24 months	42	1,488,340.79	47,092.96	0.00	1,535,433.75	6.75	0.00	1,535,433.75	6.75	18.99
from ≥ 2 years	128	9,035,963.31	494,595.40	0.00	9,530,558.71	41.90	0.00	9,530,558.71	41.90	39.25
Subtotal	416	22,063,373.35	684,256.15	0.00	22,747,629.50	100.00	0.00	22,747,629.50	100.00	27.80
Total	1,458	27,602,426.79	4,645,195.87	0.00	32,247,622.66		130,899,174.90	163,146,797.56		53.58

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
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