

BANCAJA 11 Fondo de Titulización de Activos



Brief report

Date: 07/31/2015  
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<br>ISIN Code       | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                                | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                  | Redemption                                    |                                                                                                  | Rating<br>Moody's / S&P |             |  |
|                           |                        | Current                                                       | Original                       |                                                            |                                                               | Final maturity (legal)                        | Next                                                                                             | Current                 | Original    |  |
| Series A1<br>ES0312867007 | 07/20/2007<br>2,600    | 0.00<br>0.00<br>0.00%                                         | 100,000.00<br>260,000,000.00   | Floating<br>3-M Euribor+0.070%<br>27.Jan/Apr/Jul/Oct       |                                                               | 04/27/2050<br>Quarterly<br>27.Jan/Apr/Jul/Oct | Amortized                                                                                        | Aaa<br>AAA              |             |  |
| Series A2<br>ES0312867015 | 07/20/2007<br>11,930   | 44,602.89<br>532,112,477.70<br>44.60%                         | 100,000.00<br>1,193,000,000.00 | Floating<br>3-M Euribor+0.170%<br>27.Jan/Apr/Jul/Oct       | 0.1510%<br>10/27/2015<br>17.211760 Gross<br>13.855467 Net     | 04/27/2050<br>Quarterly<br>27.Jan/Apr/Jul/Oct | To Be Determined<br>"Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | Ba3sf<br>BBB+sf         | Aaa<br>AAA  |  |
| Series A3<br>ES0312867023 | 07/20/2007<br>4,400    | 92,043.44<br>404,991,136.00<br>92.04%                         | 100,000.00<br>440,000,000.00   | Floating<br>3-M Euribor+0.210%<br>27.Jan/Apr/Jul/Oct       | 0.1910%<br>10/27/2015<br>44.927426 Gross<br>36.166578 Net     | 04/27/2050<br>Quarterly<br>27.Jan/Apr/Jul/Oct | To Be Determined<br>"Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | Ba3sf<br>BBB+sf         | Aaa<br>AAA  |  |
| Series B<br>ES0312867031  | 07/20/2007<br>630      | 100,000.00<br>63,000,000.00<br>100.00%                        | 100,000.00<br>63,000,000.00    | Floating<br>3-M Euribor+0.450%<br>27.Jan/Apr/Jul/Oct       | 0.4310%<br>10/27/2015<br>110.144444 Gross<br>88.666277 Net    | 04/27/2050<br>Quarterly<br>27.Jan/Apr/Jul/Oct | To Be Determined<br>"Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | Casf<br>CCCsf           | A1<br>A     |  |
| Series C<br>ES0312867049  | 07/20/2007<br>240      | 100,000.00<br>24,000,000.00<br>100.00%                        | 100,000.00<br>24,000,000.00    | Floating<br>3-M Euribor+0.800%<br>27.Jan/Apr/Jul/Oct       | 0.7810%<br>10/27/2015<br>199.588889 Gross<br>160.669056 Net   | 04/27/2050<br>Quarterly<br>27.Jan/Apr/Jul/Oct | To Be Determined<br>"Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | Csf<br>Dsf              | Baa3<br>BBB |  |
| Series D<br>ES0312867056  | 07/20/2007<br>200      | 100,000.00<br>20,000,000.00<br>100.00%                        | 100,000.00<br>20,000,000.00    | Floating<br>3-M Euribor+3.000%<br>27.Jan/Apr/Jul/Oct       | 2.9810%<br>10/27/2015<br>761.811111 Gross<br>613.257944 Net   | 04/27/2050<br>Quarterly<br>27.Jan/Apr/Jul/Oct | To Be Determined<br>"Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | C<br>Dsf                | Ba3<br>BB   |  |
| Series E<br>ES0312867064  | 07/20/2007<br>229      | 100,000.00<br>22,900,000.00<br>100.00%                        | 100,000.00<br>22,900,000.00    | Floating<br>3-M Euribor+4.000%<br>27.Jan/Apr/Jul/Oct       | 3.9810%<br>10/27/2015<br>1,017.366667 Gross<br>818.980167 Net | 04/27/2050<br>Quarterly<br>27.Jan/Apr/Jul/Oct | To Be Determined<br>Due to Cash<br>Reserve reduction                                             | C<br>Dsf                | C<br>CCC-   |  |
| Total                     |                        | 1,067,003,613.70                                              | 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 | 4.79  | 4.23  | 3.79  | 3.42  | 3.11  | 2.85  | 2.63  | 2.44  |  |
|                                                                                                                     |                               | Final Maturity          | Years | 10.01 | 9.01  | 8.01  | 7.26  | 6.76  | 6.01  | 5.76  | 5.26  |  |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 4.79  | 4.23  | 3.79  | 3.42  | 3.11  | 2.85  | 2.63  | 2.44  |  |
|                                                                                                                     |                               | Final Maturity          | Years | 10.01 | 9.01  | 8.01  | 7.26  | 6.76  | 6.01  | 5.76  | 5.26  |  |
| Series A3                                                                                                           | With optional redemption *    | Average life            | Years | 14.87 | 13.68 | 12.64 | 11.68 | 10.82 | 10.03 | 9.30  | 8.69  |  |
|                                                                                                                     |                               | Final Maturity          | Years | 18.52 | 17.27 | 16.26 | 15.26 | 14.26 | 13.26 | 12.26 | 11.51 |  |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 15.18 | 14.01 | 12.95 | 11.98 | 11.11 | 10.33 | 9.63  | 9.00  |  |
|                                                                                                                     |                               | Final Maturity          | Years | 21.77 | 20.52 | 19.52 | 18.52 | 17.52 | 16.52 | 15.52 | 14.76 |  |
| Series B                                                                                                            | With optional redemption *    | Average life            | Years | 18.52 | 17.27 | 16.26 | 15.26 | 14.26 | 13.26 | 12.26 | 11.51 |  |
|                                                                                                                     |                               | Final Maturity          | Years | 18.52 | 17.27 | 16.26 | 15.26 | 14.26 | 13.26 | 12.26 | 11.51 |  |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 23.54 | 22.30 | 21.17 | 20.13 | 19.16 | 18.21 | 17.29 | 16.39 |  |
|                                                                                                                     |                               | Final Maturity          | Years | 25.52 | 24.27 | 23.02 | 21.77 | 20.77 | 19.76 | 19.01 | 18.01 |  |
| Series C                                                                                                            | With optional redemption *    | Average life            | Years | 18.52 | 17.27 | 16.26 | 15.26 | 14.26 | 13.26 | 12.26 | 11.51 |  |
|                                                                                                                     |                               | Final Maturity          | Years | 18.52 | 17.27 | 16.26 | 15.26 | 14.26 | 13.26 | 12.26 | 11.51 |  |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 26.66 | 24.94 | 23.67 | 22.52 | 21.42 | 20.48 | 19.62 | 18.75 |  |
|                                                                                                                     |                               | Final Maturity          | Years | 28.27 | 25.77 | 24.52 | 23.27 | 22.02 | 21.02 | 20.27 | 19.27 |  |
| Series D                                                                                                            | With optional redemption *    | Average life            | Years | 18.52 | 17.27 | 16.26 | 15.26 | 14.26 | 13.26 | 12.26 | 11.51 |  |
|                                                                                                                     |                               | Final Maturity          | Years | 18.52 | 17.27 | 16.26 | 15.26 | 14.26 | 13.26 | 12.26 | 11.51 |  |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 29.77 | 26.77 | 25.06 | 23.82 | 22.72 | 21.67 | 20.73 | 19.90 |  |
|                                                                                                                     |                               | Final Maturity          | Years | 31.27 | 28.02 | 25.77 | 24.52 | 23.27 | 22.27 | 21.27 | 20.52 |  |
| Series E                                                                                                            | With optional redemption *    | Average life            | Years | 18.52 | 17.27 | 16.26 | 15.26 | 14.26 | 13.26 | 12.26 | 11.51 |  |
|                                                                                                                     |                               | Final Maturity          | Years | 18.52 | 17.27 | 16.26 | 15.26 | 14.26 | 13.26 | 12.26 | 11.51 |  |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 31.27 | 31.27 | 31.27 | 31.27 | 31.27 | 31.27 | 31.27 | 31.27 |  |
|                                                                                                                     |                               | Final Maturity          | Years | 31.27 | 31.27 | 31.27 | 31.27 | 31.27 | 31.27 | 31.27 | 31.27 |  |

\* 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.  
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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

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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               | 49.87%  | 532,112,477.70   | 49.04%  | 58.97%        | 1,193,000,000.00 |
| Series A3               | 37.96%  | 404,991,136.00   | 10.25%  | 21.75%        | 440,000,000.00   |
| Series B                | 5.90%   | 63,000,000.00    | 4.21%   | 3.11%         | 63,000,000.00    |
| Series C                | 2.25%   | 24,000,000.00    | 1.92%   | 1.19%         | 24,000,000.00    |
| Series D                | 1.87%   | 20,000,000.00    | 0.00%   | 0.99%         | 20,000,000.00    |
| Series E                | 2.15%   | 22,900,000.00    |         | 1.13%         | 22,900,000.00    |
| Issue of Bonds          |         | 1,067,003,613.70 |         |               | 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                       |  | 1,411,583.99 | 0.000%   |
| Servicer ppal collect not yet credited |  | 439,354.11   |          |
| Servicer ints collect not yet credited |  | 32,835.59    |          |
| 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                                      |  | 9,492            | 13,162               |
| Principal                                  |  |                  |                      |
| Principal outstanding                      |  | 1,058,024,260.37 | 2,000,022,095.64     |
| Average loan                               |  | 111,464.84       | 151,954.27           |
| Minimum                                    |  | 0.00             | 1,163.69             |
| Maximum                                    |  | 471,562.27       | 546,336.38           |
| Interest rate                              |  |                  |                      |
| Weighted average (wac)                     |  | 1.14%            | 4.73%                |
| Minimum                                    |  | 0.52%            | 2.58%                |
| Maximum                                    |  | 2.84%            | 6.32%                |
| Final maturity                             |  |                  |                      |
| Weighted average (WARM) (months)           |  | 291              | 377                  |
| Minimum                                    |  | 08/05/2015       | 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    | 6.79  | 0.01                 | 7.40   |
| 10.01 - 20%              | 1.36    | 15.78 | 0.27                 | 16.56  |
| 20.01 - 30%              | 3.23    | 25.63 | 1.09                 | 25.94  |
| 30.01 - 40%              | 6.80    | 35.65 | 2.20                 | 35.46  |
| 40.01 - 50%              | 11.85   | 45.50 | 4.71                 | 45.61  |
| 50.01 - 60%              | 18.08   | 55.45 | 8.10                 | 55.57  |
| 60.01 - 70%              | 28.97   | 65.10 | 14.55                | 65.87  |
| 70.01 - 80%              | 15.81   | 74.95 | 37.27                | 76.78  |
| 80.01 - 90%              | 13.31   | 84.03 | 12.86                | 85.34  |
| 90.01 - 100%             | 0.29    | 90.68 | 18.93                | 96.59  |
| Weighted average (WALTV) |         | 61.07 |                      | 75.23  |
| Minimum                  |         | 0.00  |                      | 0.52   |
| Maximum                  |         | 91.61 |                      | 100.00 |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.25%         | 0.31%         | 0.30%         | 0.27%          | 0.39%      |
| Annual Percentage Rate (CPR) | 2.96%         | 3.61%         | 3.51%         | 3.20%          | 4.55%      |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 12.23%  | 11.71%               |
| Aragon                  | 0.89%   | 0.91%                |
| Asturias                | 0.41%   | 0.41%                |
| Balearic Islands        | 7.12%   | 6.29%                |
| Basque Country          | 2.29%   | 1.92%                |
| Canary Islands          | 7.04%   | 6.64%                |
| Cantabria               | 0.45%   | 0.41%                |
| Castilla-La Mancha      | 2.68%   | 2.78%                |
| Castilla-Leon           | 4.22%   | 4.32%                |
| Catalonia               | 13.31%  | 13.93%               |
| Ceuta                   | 0.01%   | 0.01%                |
| Extremadura             | 0.64%   | 0.52%                |
| Galicia                 | 1.91%   | 1.79%                |
| La Rioja                | 0.33%   | 0.37%                |
| Madrid                  | 8.81%   | 8.92%                |
| Melilla                 | 0.01%   | 0.01%                |
| Murcia                  | 2.56%   | 2.68%                |
| Navarra                 | 1.33%   | 1.41%                |
| Valencia                | 33.75%  | 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                    | 293    | 69,602.85     | 23,950.93    | 0.00  | 93,553.78     | 1.00   | 38,389,409.26    | 38,482,963.04  | 59.01                          |
| from > 1 to ≤ 2 months           | 105    | 67,772.68     | 23,206.13    | 0.00  | 90,978.81     | 0.97   | 13,217,511.33    | 13,308,490.14  | 57.74                          |
| from > 2 to ≤ 3 months           | 63     | 61,583.35     | 22,934.01    | 0.00  | 84,517.36     | 0.90   | 7,742,922.45     | 7,827,439.81   | 58.78                          |
| from > 3 to ≤ 6 months           | 50     | 89,704.89     | 35,104.77    | 0.00  | 124,809.66    | 1.33   | 6,531,847.91     | 6,656,657.57   | 62.11                          |
| from > 6 to < 12 months          | 90     | 288,002.20    | 127,597.98   | 0.00  | 415,600.18    | 4.44   | 11,072,166.78    | 11,487,766.96  | 65.63                          |
| from ≥ 12 to < 18 months         | 68     | 399,242.14    | 180,919.68   | 0.00  | 580,161.82    | 6.20   | 9,312,775.97     | 9,892,937.79   | 66.50                          |
| from ≥ 18 to < 24 months         | 43     | 327,180.46    | 159,361.84   | 0.00  | 486,542.30    | 5.20   | 5,813,604.21     | 6,300,146.51   | 65.08                          |
| from ≥ 2 years                   | 318    | 4,218,876.60  | 3,264,058.96 | 0.00  | 7,482,935.56  | 79.95  | 36,013,093.32    | 43,496,028.88  | 65.95                          |
| Subtotal                         | 1,030  | 5,521,965.17  | 3,837,134.30 | 0.00  | 9,359,099.47  | 100.00 | 128,093,331.23   | 137,452,430.70 | 62.39                          |
| <i>Doubt debts (subjectives)</i> |        |               |              |       |               |        |                  |                |                                |
| Up to 1 month                    | 14     | 574,740.05    | 1,603.00     | 0.00  | 576,343.05    | 2.41   | 0.00             | 576,343.05     | 18.86                          |
| from > 1 to ≤ 2 months           | 17     | 830,337.86    | 2,523.14     | 0.00  | 832,861.00    | 3.49   | 0.00             | 832,861.00     | 25.95                          |
| from > 2 to ≤ 3 months           | 12     | 444,892.32    | 2,875.06     | 0.00  | 447,567.38    | 1.88   | 0.00             | 447,567.38     | 16.55                          |
| from > 3 to ≤ 6 months           | 43     | 1,685,799.76  | 13,033.54    | 0.00  | 1,698,833.30  | 7.12   | 0.00             | 1,698,833.30   | 21.43                          |
| from > 6 to < 12 months          | 89     | 4,357,405.07  | 58,419.45    | 0.00  | 4,415,824.52  | 18.50  | 0.00             | 4,415,824.52   | 25.58                          |
| from ≥ 12 to < 18 months         | 69     | 3,879,402.90  | 77,288.65    | 0.00  | 3,956,691.55  | 16.58  | 0.00             | 3,956,691.55   | 25.17                          |
| from ≥ 18 to < 24 months         | 42     | 1,474,921.11  | 42,712.04    | 0.00  | 1,517,633.15  | 6.36   | 0.00             | 1,517,633.15   | 18.43                          |
| from ≥ 2 years                   | 147    | 9,874,678.70  | 549,316.90   | 0.00  | 10,423,995.60 | 43.67  | 0.00             | 10,423,995.60  | 37.76                          |
| Subtotal                         | 433    | 23,121,977.77 | 747,771.78   | 0.00  | 23,869,749.55 | 100.00 | 0.00             | 23,869,749.55  | 27.85                          |
| Total                            | 1,463  | 28,643,942.94 | 4,584,906.08 | 0.00  | 33,228,849.02 |        | 128,093,331.23   | 161,322,180.25 | 52.71                          |

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