

BANCAJA 11 Fondo de Titulización de Activos



Brief report

Date: 09/30/2015
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

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	44,602.89 532,112,477.70 44.60%	100,000.00 1,193,000,000.00	Floating 3-M Euribor+0.170% 27.Jan/Apr/Jul/Oct	0.1510% 10/27/2015 17.211760 Gross 13.855467 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	0.1910% 10/27/2015 44.927426 Gross 36.166578 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	0.4310% 10/27/2015 110.144444 Gross 88.666277 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	0.7810% 10/27/2015 199.588889 Gross 160.669056 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	2.9810% 10/27/2015 761.811111 Gross 613.257944 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	3.9810% 10/27/2015 1,017.366667 Gross 818.980167 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C Dsf	C 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	4.75	4.22	3.79	3.44	3.15	2.90	2.69	2.51
		Final Maturity	Years	10.01	9.01	8.01	7.26	6.76	6.26	5.76	5.26
	Without optional redemption *	Average life	Years	4.75	4.22	3.79	3.44	3.15	2.90	2.69	2.51
		Final Maturity	Years	10.01	9.01	8.01	7.26	6.76	6.26	5.76	5.26
Series A3	With optional redemption *	Average life	Years	14.85	13.67	12.63	11.69	10.84	10.06	9.39	8.78
		Final Maturity	Years	18.52	17.27	16.26	15.26	14.26	13.26	12.51	11.76
	Without optional redemption *	Average life	Years	15.14	13.99	12.94	11.99	11.13	10.36	9.67	9.05
		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	12.51	11.76
		Final Maturity	Years	18.52	17.27	16.26	15.26	14.26	13.26	12.51	11.76
	Without optional redemption *	Average life	Years	23.53	22.29	21.17	20.14	19.18	18.24	17.32	16.43
		Final Maturity	Years	25.52	24.27	23.02	21.77	20.77	20.01	19.01	18.01
Series C	With optional redemption *	Average life	Years	18.52	17.27	16.26	15.26	14.26	13.26	12.51	11.76
		Final Maturity	Years	18.52	17.27	16.26	15.26	14.26	13.26	12.51	11.76
	Without optional redemption *	Average life	Years	26.66	24.94	23.67	22.53	21.44	20.50	19.64	18.78
		Final Maturity	Years	28.27	25.77	24.52	23.27	22.27	21.02	20.27	19.52
Series D	With optional redemption *	Average life	Years	18.52	17.27	16.26	15.26	14.26	13.26	12.51	11.76
		Final Maturity	Years	18.52	17.27	16.26	15.26	14.26	13.26	12.51	11.76
	Without optional redemption *	Average life	Years	29.77	26.78	25.07	23.84	22.73	21.69	20.75	19.92
		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	12.51	11.76
		Final Maturity	Years	18.52	17.27	16.26	15.26	14.26	13.26	12.51	11.76
	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%

* 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: 09/30/2015

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	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		14,027,938.95	0.000%
Servicer ppal collect not yet credited		857,475.48	
Servicer ints collect not yet credited		48,040.67	
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		9,461		13,162
Principal				
Principal outstanding		1,045,759,522.96		2,000,022,095.64
Average loan		110,533.72		151,954.27
Minimum		0.00		1,163.69
Maximum		469,499.44		546,336.38
Interest rate				
Weighted average (wac)		1.09%		4.73%
Minimum		0.52%		2.58%
Maximum		2.84%		6.32%
Final maturity				
Weighted average (WARM) (months)		289		377
Minimum		10/15/2015		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	% LTV
0.01 - 10%	0.30	6.79	0.01
10.01 - 20%	1.38	15.80	0.27
20.01 - 30%	3.29	25.65	1.09
30.01 - 40%	6.87	35.57	2.20
40.01 - 50%	12.14	45.46	4.71
50.01 - 60%	18.44	55.45	8.10
60.01 - 70%	28.99	65.04	14.55
70.01 - 80%	15.55	75.02	37.27
80.01 - 90%	12.82	83.85	12.86
90.01 - 100%	0.23	90.60	18.93
Weighted average (WALTV)	60.74		75.23
Minimum	0.00		0.52
Maximum	91.34		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.21%	0.27%	0.27%	0.38%
Annual Percentage Rate (CPR)	3.40%	2.50%	3.16%	3.19%	4.51%

Geographic distribution		
	Current	At constitution date
Andalucia	12.24%	11.71%
Aragon	0.89%	0.91%
Asturias	0.41%	0.41%
Balearic Islands	7.11%	6.29%
Basque Country	2.29%	1.92%
Canary Islands	7.06%	6.64%
Cantabria	0.43%	0.41%
Castilla-La Mancha	2.69%	2.78%
Castilla-Leon	4.22%	4.32%
Catalonia	13.27%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.65%	0.52%
Galicia	1.90%	1.79%
La Rioja	0.33%	0.37%
Madrid	8.83%	8.92%
Melilla	0.01%	0.01%
Murcia	2.57%	2.68%
Navarra	1.33%	1.41%
Valencia	33.76%	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	294	76,981.26	23,834.14	0.00	100,815.40	1.06	39,078,435.27	39,179,250.67	27.95
from > 1 to ≤ 2 months	126	79,272.06	24,270.43	0.00	103,542.49	1.09	15,474,557.59	15,578,100.08	11.11
from > 2 to ≤ 3 months	67	63,037.17	23,447.65	0.00	86,484.82	0.91	8,876,107.87	8,962,592.69	6.39
from > 3 to ≤ 6 months	55	92,954.25	31,164.19	0.00	124,118.44	1.30	6,213,484.24	6,337,602.68	4.52
from > 6 to < 12 months	74	237,766.13	99,783.94	0.00	337,550.07	3.54	9,248,291.64	9,585,841.71	6.84
from ≥ 12 to < 18 months	72	403,841.82	175,274.69	0.00	579,116.51	6.08	9,482,876.68	10,061,993.19	7.18
from ≥ 18 to < 24 months	51	417,147.08	197,610.12	0.00	614,757.20	6.45	7,248,441.15	7,863,198.35	5.61
from ≥ 2 years	314	4,313,099.22	3,271,132.49	0.00	7,584,231.71	79.58	35,029,521.13	42,613,752.84	30.40
Subtotal	1,053	5,684,098.99	3,846,517.65	0.00	9,530,616.64	100.00	130,651,715.57	140,182,332.21	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	12	396,873.46	621.85	0.00	397,495.31	1.60	0.00	397,495.31	1.60
from > 1 to ≤ 2 months	10	344,968.19	1,260.01	0.00	346,228.20	1.40	0.00	346,228.20	1.40
from > 2 to ≤ 3 months	16	690,061.20	3,290.25	0.00	693,351.45	2.80	0.00	693,351.45	2.80
from > 3 to ≤ 6 months	41	1,744,499.78	12,654.04	0.00	1,757,153.82	7.08	0.00	1,757,153.82	7.08
from > 6 to < 12 months	99	4,399,563.35	60,221.80	0.00	4,459,785.15	17.98	0.00	4,459,785.15	17.98
from ≥ 12 to < 18 months	71	4,270,951.11	87,268.11	0.00	4,358,219.22	17.57	0.00	4,358,219.22	17.57
from ≥ 18 to < 24 months	52	1,913,792.63	54,956.64	0.00	1,968,749.27	7.94	0.00	1,968,749.27	7.94
from ≥ 2 years	155	10,240,802.96	583,643.28	0.00	10,824,446.24	43.64	0.00	10,824,446.24	43.64
Subtotal	456	24,001,512.68	803,915.98	0.00	24,805,428.66	100.00	0.00	24,805,428.66	100.00
Total	1,509	29,685,611.67	4,650,433.63	0.00	34,336,045.30		130,651,715.57	164,987,760.87	52.13

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