

BANCAJA 11 Fondo de Titulización de Activos

Brief report

Date: 01/31/2016
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
BNP Paribas

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Citibank

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	41,103.82 490,368,572.60 41.10%	100,000.00 1,193,000,000.00	Floating 3-M Euribor+0.170% 27.Jan/Apr/Jul/Oct	0.0150% 04/27/2016 1.558520 Gross 1.262401 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / 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	0.0550% 04/27/2016 12.796595 Gross 10.365242 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / 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	0.2950% 04/27/2016 74.569444 Gross 60.401250 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	Csf 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	0.6450% 04/27/2016 163.041667 Gross 132.063750 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / 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	2.8450% 04/27/2016 719.152778 Gross 582.513750 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / 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	3.8450% 04/27/2016 971.930556 Gross 787.263750 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C Dsf	C CCC-	
Total		1,025,259,708.60	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	4.48	3.96	3.55	3.21	2.92	2.68	2.48	2.30	
		Date		07/17/2020	01/12/2020	08/13/2019	04/10/2019	12/28/2018	10/01/2018	07/19/2018	05/15/2018	
		Final Maturity	Years	9.25	8.25	7.50	6.75	6.25	5.75	5.25	5.01	
	Without optional redemption *	Average life	Years	4.48	3.96	3.55	3.21	2.92	2.68	2.48	2.30	
		Date		07/17/2020	01/12/2020	08/13/2019	04/10/2019	12/28/2018	10/01/2018	07/19/2018	05/15/2018	
		Final Maturity	Years	9.25	8.25	7.50	6.75	6.25	5.75	5.25	5.01	
Series A3	With optional redemption *	Average life	Years	14.25	13.10	12.04	11.13	10.29	9.58	8.94	8.35	
		Date		04/23/2030	02/27/2029	02/07/2028	03/10/2027	05/10/2026	08/25/2025	01/01/2025	05/31/2024	
		Final Maturity	Years	18.01	16.76	15.51	14.51	13.51	12.76	12.01	11.25	
	Without optional redemption *	Average life	Years	14.53	13.41	12.39	11.47	10.64	9.89	9.23	8.63	
		Date		08/04/2030	06/22/2029	06/15/2028	07/14/2027	09/14/2026	12/16/2025	04/16/2025	09/10/2024	
		Final Maturity	Years	21.02	20.01	19.01	18.01	17.01	16.01	15.26	14.26	
Series B	With optional redemption *	Average life	Years	18.01	16.76	15.51	14.51	13.51	12.76	12.01	11.25	
		Date		01/27/2034	10/27/2032	07/27/2031	07/27/2030	07/27/2029	10/27/2028	01/27/2028	04/27/2027	
		Final Maturity	Years	18.01	16.76	15.51	14.51	13.51	12.76	12.01	11.25	
	Without optional redemption *	Average life	Years	22.98	21.74	20.64	19.63	18.68	17.75	16.85	15.99	
		Date		01/13/2039	10/17/2037	09/12/2036	09/09/2035	09/27/2034	10/23/2033	11/27/2032	01/19/2032	
		Final Maturity	Years	25.02	23.51	22.51	21.26	20.26	19.51	18.51	17.76	
Series C	With optional redemption *	Average life	Years	18.01	16.76	15.51	14.51	13.51	12.76	12.01	11.25	
		Date		01/27/2034	10/27/2032	07/27/2031	07/27/2030	07/27/2029	10/27/2028	01/27/2028	04/27/2027	
		Final Maturity	Years	18.01	16.76	15.51	14.51	13.51	12.76	12.01	11.25	
	Without optional redemption *	Average life	Years	26.14	24.40	23.15	22.02	20.96	20.03	19.17	18.35	
		Date		03/10/2042	06/16/2040	03/16/2039	01/26/2038	01/06/2037	01/31/2036	03/26/2035	05/29/2034	
		Final Maturity	Years	27.77	25.27	24.02	22.76	21.76	20.51	19.76	19.01	
Series D	With optional redemption *	Average life	Years	18.01	16.76	15.51	14.51	13.51	12.76	12.01	11.25	
		Date		01/26/2034	10/27/2032	07/27/2031	07/27/2030	07/27/2029	10/27/2028	01/27/2028	04/27/2027	
		Final Maturity	Years	18.01	16.76	15.51	14.51	13.51	12.76	12.01	11.25	
	Without optional redemption *	Average life	Years	29.25	26.26	24.57	23.34	22.24	21.23	20.29	19.49	
		Date		04/21/2045	04/23/2042	08/14/2040	05/26/2039	04/19/2038	04/15/2037	05/08/2036	07/20/2035	
		Final Maturity	Years	30.77	27.52	25.27	24.02	22.76	21.76	20.76	20.01	
Series E	With optional redemption *	Average life	Years	18.01	16.76	15.51	14.51	13.51	12.76	12.01	11.25	
		Date		01/27/2034	10/27/2032	07/27/2031	07/27/2030	07/27/2029	10/27/2028	01/27/2028	04/27/2027	
		Final Maturity	Years	18.01	16.76	15.51	14.51	13.51	12.76	12.01	11.25	
	Without optional redemption *	Average life	Years	30.77	30.77	30.77	30.77	30.77	30.77	30.77	30.77	
		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	
		Final Maturity	Years	30.77	30.77	30.77	30.77	30.77	30.77	30.77	30.77	

* 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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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
BNP Paribas

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Citibank

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	47.83%	490,368,572.60	51.08%	58.97%	1,193,000,000.00
Series A3	39.50%	404,991,136.00	10.67%	21.75%	440,000,000.00
Series B	6.14%	63,000,000.00	4.39%	3.11%	63,000,000.00
Series C	2.34%	24,000,000.00	2.00%	1.19%	24,000,000.00
Series D	1.95%	20,000,000.00	0.00%	0.99%	20,000,000.00
Series E	2.23%	22,900,000.00		1.13%	22,900,000.00
Issue of Bonds		1,025,259,708.60			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		1,354,577.37	0.000%
Servicer ppai collect not yet credited		291,523.35	
Servicer ints collect not yet credited		34,926.46	
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	9,107	13,162	
Principal			
Principal outstanding	1,017,096,580.20	2,000,022,095.64	
Average loan	111,682.95	151,954.27	
Minimum	0.00	1,163.69	
Maximum	465,360.02	546,336.38	
Interest rate			
Weighted average (wac)	1.01%	4.73%	
Minimum	0.43%	2.58%	
Maximum	2.65%	6.32%	
Final maturity			
Weighted average (WARM) (months)	286	377	
Minimum	02/06/2016	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%	0.31	6.81	0.01	7.40
10.01 - 20%	1.43	15.75	0.27	16.56
20.01 - 30%	3.42	25.46	1.09	25.94
30.01 - 40%	7.22	35.50	2.20	35.46
40.01 - 50%	12.59	45.37	4.71	45.61
50.01 - 60%	19.94	55.56	8.10	55.57
60.01 - 70%	27.82	64.96	14.55	65.87
70.01 - 80%	15.33	75.04	37.27	76.78
80.01 - 90%	11.80	83.46	12.86	85.34
90.01 - 100%	0.13	90.32	18.93	96.59
Weighted average (WALTV)	60.01		75.23	
Minimum	0.00		0.52	
Maximum	90.80		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.31%	0.26%	0.28%	0.38%
Annual Percentage Rate (CPR)	2.42%	3.61%	3.11%	3.32%	4.47%

Geographic distribution		
	Current	At constitution date
Andalucia	12.31%	11.71%
Aragon	0.89%	0.91%
Asturias	0.42%	0.41%
Balearic Islands	7.15%	6.29%
Basque Country	2.32%	1.92%
Canary Islands	7.11%	6.64%
Cantabria	0.43%	0.41%
Castilla-La Mancha	2.69%	2.78%
Castilla-Leon	4.21%	4.32%
Catalonia	13.18%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.65%	0.52%
Galicia	1.90%	1.79%
La Rioja	0.34%	0.37%
Madrid	8.92%	8.92%
Melilla	0.01%	0.01%
Murcia	2.57%	2.68%
Navarra	1.32%	1.41%
Valencia	33.57%	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	267	74,599.63	21,395.59	0.00	95,995.22	1.04	34,457,726.42	34,553,721.64	27.49
from > 1 to ≤ 2 months	109	68,771.11	20,703.64	0.00	89,474.75	0.97	13,531,641.60	13,621,116.35	10.84
from > 2 to ≤ 3 months	42	41,562.60	13,127.82	0.00	54,690.42	0.59	5,244,872.54	5,299,562.96	4.22
from > 3 to ≤ 6 months	55	96,070.95	30,591.81	0.00	126,662.76	1.37	7,252,468.54	7,379,131.30	5.87
from > 6 to < 12 months	57	190,120.94	69,379.40	0.00	259,500.34	2.80	6,727,268.79	6,986,769.13	5.56
from ≥ 12 to < 18 months	69	367,291.15	153,402.38	0.00	520,693.53	5.62	8,476,698.58	8,997,392.11	7.16
from ≥ 18 to < 24 months	56	472,113.65	202,571.74	0.00	674,685.39	7.28	7,809,029.30	8,483,714.69	6.75
from ≥ 2 years	294	4,342,511.65	3,102,559.31	0.00	7,445,070.96	80.34	32,939,001.17	40,384,072.13	32.13
Subtotal	949	5,653,041.68	3,613,731.69	0.00	9,266,773.37	100.00	116,438,706.94	125,705,480.31	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	12	432,149.47	595.02	0.00	432,744.49	2.52	0.00	432,744.49	2.52
from > 1 to ≤ 2 months	1	44,314.07	133.17	0.00	44,447.24	0.26	0.00	44,447.24	0.26
from > 2 to ≤ 3 months	4	260,007.75	1,014.20	0.00	261,021.95	1.52	0.00	261,021.95	1.52
from > 3 to ≤ 6 months	9	673,585.77	3,595.83	0.00	677,181.60	3.95	0.00	677,181.60	3.95
from > 6 to < 12 months	23	1,849,503.45	21,280.24	0.00	1,870,783.69	10.92	0.00	1,870,783.69	10.92
from ≥ 12 to < 18 months	44	2,745,428.97	54,416.55	0.00	2,799,845.52	16.34	0.00	2,799,845.52	16.34
from ≥ 18 to < 24 months	31	2,701,463.39	65,562.64	0.00	2,767,026.03	16.14	0.00	2,767,026.03	16.14
from ≥ 2 years	103	7,795,690.84	490,652.88	0.00	8,286,343.72	48.35	0.00	8,286,343.72	48.35
Subtotal	227	16,502,143.71	637,250.53	0.00	17,139,394.24	100.00	0.00	17,139,394.24	100.00
Total	1,176	22,155,185.39	4,250,982.22	0.00	26,406,167.61		116,438,706.94	142,844,874.55	57.41

Additional information