

BANCAJA 11 Fondo de Titulización de Activos



Brief report

Date: 03/31/2016
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 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	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" 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	0.0550% 04/27/2016 12.796595 Gross 10.365242 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	0.2950% 04/27/2016 74.569444 Gross 60.401250 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	0.8450% 04/27/2016 163.041667 Gross 132.063750 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	2.8450% 04/27/2016 719.152778 Gross 582.513750 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	3.8450% 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	4.44	3.96	3.56	3.23	2.96	2.73	2.54	2.37
		Final Maturity	Years	07/06/2020	01/09/2020	08/18/2019	04/21/2019	01/12/2019	10/21/2018	08/10/2018	06/10/2018
	Without optional redemption *	Average life	Years	9.25	8.25	7.50	6.75	6.25	5.75	5.25	5.01
		Final Maturity	Years	04/27/2025	04/27/2024	07/27/2023	10/27/2022	04/27/2022	10/27/2021	04/27/2021	01/27/2021
Series A3	With optional redemption *	Average life	Years	4.44	3.96	3.56	3.23	2.96	2.73	2.54	2.37
		Final Maturity	Years	07/06/2020	01/09/2020	08/18/2019	04/21/2019	01/12/2019	10/21/2018	08/10/2018	06/10/2018
	Without optional redemption *	Average life	Years	9.25	8.25	7.50	6.75	6.25	5.75	5.25	5.01
		Final Maturity	Years	04/27/2025	04/27/2024	07/27/2023	10/27/2022	04/27/2022	10/27/2021	04/27/2021	01/27/2021
Series B	With optional redemption *	Average life	Years	14.17	13.09	12.04	11.14	10.32	9.62	8.98	8.40
		Final Maturity	Years	03/26/2030	02/23/2029	02/08/2028	03/15/2027	05/19/2026	09/06/2025	01/16/2025	06/17/2024
	Without optional redemption *	Average life	Years	17.76	16.76	15.51	14.51	13.51	12.76	12.01	11.25
		Final Maturity	Years	10/27/2033	10/27/2032	07/27/2031	07/27/2030	07/27/2029	10/27/2028	01/27/2028	04/27/2027
Series C	With optional redemption *	Average life	Years	14.50	13.40	12.39	11.48	10.67	9.93	9.28	8.69
		Final Maturity	Years	07/25/2030	06/17/2029	06/15/2028	07/19/2027	09/24/2026	12/30/2025	05/04/2025	10/01/2024
	Without optional redemption *	Average life	Years	21.02	20.01	19.01	18.01	17.01	16.01	15.26	14.26
		Final Maturity	Years	01/27/2037	01/27/2036	01/27/2035	01/27/2034	01/27/2033	01/27/2032	04/27/2031	04/27/2030
Series D	With optional redemption *	Average life	Years	17.76	16.76	15.51	14.51	13.51	12.76	12.01	11.25
		Final Maturity	Years	10/27/2033	10/27/2032	07/27/2031	07/27/2030	07/27/2029	10/27/2028	01/27/2028	04/27/2027
	Without optional redemption *	Average life	Years	17.76	16.76	15.51	14.51	13.51	12.76	12.01	11.25
		Final Maturity	Years	10/27/2033	10/27/2032	07/27/2031	07/27/2030	07/27/2029	10/27/2028	01/27/2028	04/27/2027
Series E	With optional redemption *	Average life	Years	22.97	21.73	20.64	19.64	18.69	17.78	16.88	16.03
		Final Maturity	Years	01/08/2039	10/15/2037	09/13/2036	09/12/2035	10/02/2034	11/01/2033	12/08/2032	02/03/2032
	Without optional redemption *	Average life	Years	25.02	23.51	22.51	21.26	20.26	19.51	18.51	17.76
		Final Maturity	Years	01/27/2041	07/27/2039	07/27/2038	04/27/2037	04/27/2036	07/27/2035	07/27/2034	10/27/2033
Series F	With optional redemption *	Average life	Years	17.76	16.76	15.51	14.51	13.51	12.76	12.01	11.25
		Final Maturity	Years	10/27/2033	10/27/2032	07/27/2031	07/27/2030	07/27/2029	10/27/2028	01/27/2028	04/27/2027
	Without optional redemption *	Average life	Years	17.76	16.76	15.51	14.51	13.51	12.76	12.01	11.25
		Final Maturity	Years	10/27/2033	10/27/2032	07/27/2031	07/27/2030	07/27/2029	10/27/2028	01/27/2028	04/27/2027
Series G	With optional redemption *	Average life	Years	26.13	24.41	23.16	22.03	20.98	20.04	19.20	18.38
		Final Maturity	Years	03/10/2042	06/19/2040	03/21/2039	02/01/2038	01/13/2037	02/07/2036	04/04/2035	06/08/2034
	Without optional redemption *	Average life	Years	27.77	25.27	24.02	22.76	21.76	20.76	19.76	19.01
		Final Maturity	Years	10/27/2043	04/27/2041	01/27/2040	10/27/2038	10/27/2037	10/27/2036	10/27/2035	01/27/2035
Series H	With optional redemption *	Average life	Years	17.76	16.76	15.51	14.51	13.51	12.76	12.01	11.25
		Final Maturity	Years	10/26/2033	10/27/2032	07/27/2031	07/27/2030	07/27/2029	10/27/2028	01/27/2028	04/27/2027
	Without optional redemption *	Average life	Years	17.76	16.76	15.51	14.51	13.51	12.76	12.01	11.25
		Final Maturity	Years	10/27/2033	10/27/2032	07/27/2031	07/27/2030	07/27/2029	10/27/2028	01/27/2028	04/27/2027
Series I	With optional redemption *	Average life	Years	29.25	26.28	24.58	23.37	22.26	21.25	20.32	19.52
		Final Maturity	Years	04/20/2045	05/01/2042	08/21/2040	06/03/2039	04/27/2038	04/22/2037	05/16/2036	07/30/2035
	Without optional redemption *	Average life	Years	30.77	27.52	25.27	24.02	22.76	21.76	20.76	20.01
		Final Maturity	Years	10/27/2046	07/27/2043	04/27/2041	01/27/2040	10/27/2038	10/27/2037	10/27/2036	01/27/2036
Series J	With optional redemption *	Average life	Years	17.76	16.76	15.51	14.51	13.51	12.76	12.01	11.25
		Final Maturity	Years	10/27/2033	10/27/2032	07/27/2031	07/27/2030	07/27/2029	10/27/2028	01/27/2028	04/27/2027
	Without optional redemption *	Average life	Years	17.76	16.76	15.51	14.51	13.51	12.76	12.01	11.25
		Final Maturity	Years	10/27/2033	10/27/2032	07/27/2031	07/27/2030	07/27/2029	10/27/2028	01/27/2028	04/27/2027
Series K	With optional redemption *	Average life	Years	30.77	30.77	30.77	30.77	30.77	30.77	30.77	30.77
		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
	Without optional redemption *	Average life	Years	30.77	30.77	30.77	30.77	30.77	30.77	30.77	30.77
		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

* 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%

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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	13,159,582.65	0.000%	
Servicer ppal collect not yet credited	495,579.84		
Servicer ints collect not yet credited	43,553.94		
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		
Principal	9,033		13,162
Principal outstanding		1,004,746,992.21	2,000,022,095.64
Average loan		111,230.71	151,954.27
Minimum		0.00	1,163.69
Maximum		463,196.63	546,336.38
Interest rate			
Weighted average (wac)		0.96%	4.73%
Minimum		0.43%	2.58%
Maximum		2.65%	6.32%
Final maturity			
Weighted average (WARM) (months)		284	377
Minimum		04/01/2016	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	% LTV
0.01 - 10%	0.32	6.87	0.01
10.01 - 20%	1.39	15.74	0.27
20.01 - 30%	3.47	25.41	1.09
30.01 - 40%	7.51	35.58	2.20
40.01 - 50%	12.71	45.39	4.71
50.01 - 60%	20.61	55.57	8.10
60.01 - 70%	27.19	64.90	14.55
70.01 - 80%	15.52	75.02	37.27
80.01 - 90%	11.21	83.27	12.86
90.01 - 100%	0.07	90.24	18.93
Weighted average (WALTV)		59.70	75.23
Minimum		0.00	0.52
Maximum		90.53	100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.18%	0.19%	0.26%	0.26%	0.38%
Annual Percentage Rate (CPR)	2.11%	2.25%	3.04%	3.10%	4.42%

Geographic distribution		
	Current	At constitution date
Andalucia	12.33%	11.71%
Aragon	0.90%	0.91%
Asturias	0.42%	0.41%
Balearic Islands	7.18%	6.29%
Basque Country	2.33%	1.92%
Canary Islands	7.09%	6.64%
Cantabria	0.43%	0.41%
Castilla-La Mancha	2.70%	2.78%
Castilla-Leon	4.22%	4.32%
Catalonia	13.16%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.65%	0.52%
Galicia	1.89%	1.79%
La Rioja	0.33%	0.37%
Madrid	8.93%	8.92%
Melilla	0.01%	0.01%
Murcia	2.55%	2.68%
Navarra	1.32%	1.41%
Valencia	33.53%	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	290	74,613.95	20,779.69	0.00	95,393.64	1.09	36,725,980.49	36,821,374.13	29.78
from > 1 to ≤ 2 months	94	69,361.83	19,872.62	0.00	89,234.45	1.02	12,647,563.74	12,736,798.19	10.30
from > 2 to ≤ 3 months	45	43,483.30	13,189.48	0.00	56,672.78	0.65	5,597,002.48	5,653,675.26	4.57
from > 3 to ≤ 6 months	45	76,514.96	25,609.96	0.00	102,124.92	1.17	5,629,204.41	5,731,329.33	4.63
from > 6 to < 12 months	53	177,900.97	55,180.66	0.00	233,081.63	2.66	6,168,403.41	6,401,485.04	5.18
from ≥ 12 to < 18 months	60	333,576.74	136,226.10	0.00	469,802.84	5.36	7,777,098.16	8,246,901.00	6.67
from ≥ 18 to < 24 months	56	450,836.13	188,744.50	0.00	639,580.63	7.30	7,362,450.59	8,002,031.22	6.47
from ≥ 2 years	269	4,453,999.65	2,622,194.34	0.00	7,076,193.99	80.76	32,992,061.76	40,068,255.75	32.40
Subtotal	912	5,680,287.53	3,081,797.35	0.00	8,762,084.88	100.00	114,899,765.04	123,661,849.92	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	3	129,914.55	180.51	0.00	130,095.06	0.75	0.00	130,095.06	0.75
from > 1 to ≤ 2 months	10	538,574.22	1,432.37	0.00	540,006.59	3.12	0.00	540,006.59	3.12
from > 2 to ≤ 3 months	5	145,918.66	910.66	0.00	146,829.32	0.85	0.00	146,829.32	0.85
from > 3 to ≤ 6 months	10	730,332.35	4,487.68	0.00	734,820.03	4.25	0.00	734,820.03	4.25
from > 6 to < 12 months	20	1,699,083.02	19,417.94	0.00	1,718,500.96	9.93	0.00	1,718,500.96	9.93
from ≥ 12 to < 18 months	36	2,295,457.29	46,447.29	0.00	2,341,904.58	13.53	0.00	2,341,904.58	13.53
from ≥ 18 to < 24 months	45	3,506,136.37	90,644.91	0.00	3,596,781.28	20.78	0.00	3,596,781.28	20.78
from ≥ 2 years	99	7,620,292.92	479,246.36	0.00	8,099,539.28	46.80	0.00	8,099,539.28	46.80
Subtotal	228	16,665,709.38	642,767.72	0.00	17,308,477.10	100.00	0.00	17,308,477.10	100.00
Total	1,140	22,345,996.91	3,724,565.07	0.00	26,070,561.98		114,899,765.04	140,970,327.02	58.15

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