

BANCAJA 11 Fondo de Titulización de Activos



Brief report

Date: 04/30/2016
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	39,665.49 473,209,295.70 39.67%	100,000.00 1,193,000,000.00	Floating 3-M Euribor+0.170% 27.Jan/Apr/Jul/Oct	0.0000% 07/27/2016 0.000000 Gross 0.000000 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	0.0000% 07/27/2016 0.000000 Gross 0.000000 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	0.2000% 07/27/2016 50.555556 Gross 40.950000 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	0.5500% 07/27/2016 139.027778 Gross 112.612500 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	2.7500% 07/27/2016 695.138889 Gross 563.062500 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	3.7500% 07/27/2016 947.916667 Gross 767.812500 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C Dsf	C CCC-	
Total		1,008,100,431.70	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	4.33	3.84	3.44	3.11	2.83	2.60	2.40	2.23
			Date	08/24/2020	02/26/2020	10/03/2019	06/04/2019	02/25/2019	12/02/2018	09/21/2018	07/21/2018
		Final Maturity	Years	9.01	8.01	7.25	6.50	6.00	5.50	5.00	4.76
	Without optional redemption *		Date	04/27/2025	04/27/2024	07/27/2023	10/27/2022	04/27/2022	10/27/2021	04/27/2021	01/27/2021
		Average life	Years	4.33	3.84	3.44	3.11	2.83	2.60	2.40	2.23
			Date	08/24/2020	02/26/2020	10/03/2019	06/04/2019	02/25/2019	12/02/2018	09/21/2018	07/21/2018
Series A3	With optional redemption *	Average life	Years	13.91	12.83	11.79	10.89	10.13	9.38	8.75	8.17
			Date	03/21/2030	02/20/2029	02/07/2028	03/17/2027	06/10/2026	09/11/2025	01/23/2025	06/25/2024
		Final Maturity	Years	17.51	16.51	15.26	14.26	13.51	12.51	11.76	11.01
	Without optional redemption *		Date	10/27/2033	10/27/2032	07/27/2031	07/27/2030	10/27/2029	10/27/2028	01/27/2028	04/27/2027
		Average life	Years	14.24	13.14	12.14	11.24	10.43	9.70	9.05	8.46
			Date	07/19/2030	06/14/2029	06/15/2028	07/21/2027	09/28/2026	01/05/2026	05/12/2025	10/10/2024
Series B	With optional redemption *	Final Maturity	Years	20.77	19.76	18.76	17.76	16.76	15.76	15.01	14.26
			Date	01/27/2037	01/27/2036	01/27/2035	01/27/2034	01/27/2033	01/27/2032	04/27/2031	07/27/2030
		Average life	Years	17.51	16.51	15.26	14.26	13.51	12.51	11.76	11.01
	Without optional redemption *		Date	10/27/2033	10/27/2032	07/27/2031	07/27/2030	10/27/2029	10/27/2028	01/27/2028	04/27/2027
		Final Maturity	Years	17.51	16.51	15.26	14.26	13.51	12.51	11.76	11.01
			Date	10/27/2033	10/27/2032	07/27/2031	07/27/2030	10/27/2029	10/27/2028	01/27/2028	04/27/2027
Series C	With optional redemption *	Average life	Years	22.48	20.39	19.33	18.45	17.53	16.80	16.17	15.60
			Date	01/04/2039	10/13/2037	09/12/2036	09/12/2035	10/04/2034	11/04/2033	12/12/2032	02/09/2032
		Final Maturity	Years	24.77	23.26	22.26	21.01	20.01	19.26	18.26	17.51
	Without optional redemption *		Date	01/27/2041	07/27/2039	07/27/2038	04/27/2037	04/27/2036	07/27/2035	07/27/2034	10/27/2033
		Average life	Years	17.51	16.51	15.26	14.26	13.51	12.51	11.76	11.01
			Date	10/27/2033	10/27/2032	07/27/2031	07/27/2030	10/27/2029	10/27/2028	01/27/2028	04/27/2027
Series D	With optional redemption *	Final Maturity	Years	17.51	16.51	15.26	14.26	13.51	12.51	11.76	11.01
			Date	10/27/2033	10/27/2032	07/27/2031	07/27/2030	10/27/2029	10/27/2028	01/27/2028	04/27/2027
		Average life	Years	25.87	24.16	22.92	21.79	20.74	19.80	18.96	18.14
	Without optional redemption *		Date	03/06/2042	06/18/2040	03/22/2039	02/03/2038	01/15/2037	02/10/2036	04/07/2035	06/12/2034
		Final Maturity	Years	27.52	25.02	23.77	22.52	21.52	20.52	19.51	18.76
			Date	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 E	With optional redemption *	Average life	Years	17.51	16.51	15.26	14.26	13.51	12.51	11.76	11.01
			Date	10/27/2033	10/27/2032	07/27/2031	07/27/2030	10/27/2029	10/27/2028	01/27/2028	04/27/2027
		Final Maturity	Years	17.51	16.51	15.26	14.26	13.51	12.51	11.76	11.01
	Without optional redemption *		Date	10/27/2033	10/27/2032	07/27/2031	07/27/2030	10/27/2029	10/27/2028	01/27/2028	04/27/2027
		Average life	Years	29.00	26.03	24.34	23.12	22.02	21.01	20.08	19.28
			Date	04/18/2045	05/02/2042	08/22/2040	06/06/2039	04/29/2038	04/25/2037	05/20/2036	08/03/2035

* 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

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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	46.94%	473,209,295.70	51.97%	58.97%	1,193,000,000.00
Series A3	40.17%	404,991,136.00	10.86%	21.75%	440,000,000.00
Series B	6.25%	63,000,000.00	4.47%	3.11%	63,000,000.00
Series C	2.38%	24,000,000.00	2.03%	1.19%	24,000,000.00
Series D	1.98%	20,000,000.00	0.00%	0.99%	20,000,000.00
Series E	2.27%	22,900,000.00		1.13%	22,900,000.00
Issue of Bonds		1,008,100,431.70			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		736,005.85	0.000%
Servicer ppal collect not yet credited		305,530.76	
Servicer ints collect not yet credited		23,070.74	
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		9,018	13,162
Principal			
Principal outstanding		1,000,006,380.20	2,000,022,095.64
Average loan		110,890.04	151,954.27
Minimum		0.00	1,163.69
Maximum		462,113.48	546,336.38
Interest rate			
Weighted average (wac)		0.94%	4.73%
Minimum		0.39%	2.58%
Maximum		2.63%	6.32%
Final maturity			
Weighted average (WARM) (months)		284	377
Minimum		05/05/2016	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%	0.33	6.96	0.01	7.40
10.01 - 20%	1.42	15.85	0.27	16.56
20.01 - 30%	3.46	25.40	1.09	25.94
30.01 - 40%	7.63	35.56	2.20	35.46
40.01 - 50%	12.81	45.38	4.71	45.61
50.01 - 60%	21.04	55.60	8.10	55.57
60.01 - 70%	26.73	64.89	14.55	65.87
70.01 - 80%	15.70	75.03	37.27	76.78
80.01 - 90%	10.85	83.21	12.86	85.34
90.01 - 100%	0.04	90.29	18.93	96.59
Weighted average (WALTV)		59.53		75.23
Minimum		0.00		0.52
Maximum		90.38		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.12%	0.16%	0.23%	0.25%	0.37%
Annual Percentage Rate (CPR)	1.40%	1.91%	2.72%	2.92%	4.40%

Geographic distribution		
	Current	At constitution date
Andalucia	12.33%	11.71%
Aragon	0.90%	0.91%
Asturias	0.42%	0.41%
Balearic Islands	7.19%	6.29%
Basque Country	2.33%	1.92%
Canary Islands	7.08%	6.64%
Cantabria	0.44%	0.41%
Castilla-La Mancha	2.71%	2.78%
Castilla-Leon	4.23%	4.32%
Catalonia	13.18%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.66%	0.52%
Galicia	1.88%	1.79%
La Rioja	0.33%	0.37%
Madrid	8.94%	8.92%
Melilla	0.01%	0.01%
Murcia	2.55%	2.68%
Navarra	1.32%	1.41%
Valencia	33.52%	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	271	73,956.86	19,761.85	0.00	93,718.71	1.05	33,532,054.24	33,625,772.95	28.21
from > 1 to ≤ 2 months	84	59,053.85	16,379.11	0.00	75,432.96	0.85	10,904,887.41	10,980,320.37	9.21
from > 2 to ≤ 3 months	42	47,287.68	13,528.50	0.00	60,816.18	0.68	6,081,425.82	6,142,242.00	5.15
from > 3 to ≤ 6 months	44	72,870.98	24,567.82	0.00	97,438.80	1.09	5,174,665.57	5,272,104.37	4.42
from > 6 to < 12 months	55	175,977.70	55,344.55	0.00	231,322.25	2.60	6,386,522.26	6,617,844.51	5.55
from ≥ 12 to < 18 months	54	307,523.66	121,981.94	0.00	429,505.60	4.82	7,004,410.92	7,433,916.52	6.24
from ≥ 18 to < 24 months	60	479,514.51	190,511.49	0.00	670,026.00	7.52	7,555,536.74	8,225,562.74	6.90
from ≥ 2 years	275	4,573,636.44	2,674,460.56	0.00	7,248,097.00	81.38	33,665,668.70	40,913,765.70	34.32
Subtotal	885	5,789,821.68	3,116,535.82	0.00	8,906,357.50	100.00	110,305,171.66	119,211,529.16	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	2	146,441.24	184.56	0.00	146,625.80	0.84	0.00	146,625.80	0.84
from > 1 to ≤ 2 months	3	129,914.55	310.09	0.00	130,224.64	0.75	0.00	130,224.64	0.75
from > 2 to ≤ 3 months	9	410,498.56	1,802.99	0.00	412,101.55	2.36	0.00	412,101.55	2.36
from > 3 to ≤ 6 months	10	450,240.48	3,171.49	0.00	453,411.97	2.60	0.00	453,411.97	2.60
from > 6 to < 12 months	21	1,769,608.21	19,109.69	0.00	1,788,717.90	10.25	0.00	1,788,717.90	10.25
from ≥ 12 to < 18 months	29	1,914,136.09	36,784.76	0.00	1,950,920.85	11.18	0.00	1,950,920.85	11.18
from ≥ 18 to < 24 months	53	4,069,890.43	107,362.82	0.00	4,177,253.25	23.93	0.00	4,177,253.25	23.93
from ≥ 2 years	102	7,893,707.77	499,811.80	0.00	8,393,519.57	48.09	0.00	8,393,519.57	48.09
Subtotal	229	16,784,437.33	668,338.20	0.00	17,452,775.53	100.00	0.00	17,452,775.53	100.00
Total	1,114	22,574,259.01	3,784,874.02	0.00	26,359,133.03		110,305,171.66	136,664,304.69	57.99

Additional information