

BANCAJA 11 Fondo de Titulización de Activos



Brief report

Date: 07/31/2016
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	38,183.13 455,524,740.90 38.18%	100,000.00 1,193,000,000.00	Floating 3-M Euribor+0.170% 27.Jan/Apr/Jul/Oct	0.0000% 10/27/2016 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	Baa3sf 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% 10/27/2016 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	Baa3sf 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	0.1530% 10/27/2016 39.100000 Gross 31.671000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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	0.5030% 10/27/2016 128.544444 Gross 104.121000 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	2.7030% 10/27/2016 690.766667 Gross 559.521000 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	3.7030% 10/27/2016 946.322222 Gross 766.521000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C Dsf	C CCC-	
Total		990,415,876.90	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	4.20	3.72	3.34	3.02	2.75	2.53	2.34	2.17
			Date	10/06/2020	04/15/2020	11/26/2019	08/02/2019	04/27/2019	02/04/2019	11/27/2018	09/28/2018
		Final Maturity	Years	8.76	7.76	7.00	6.25	5.75	5.25	5.00	4.51
		Date	04/27/2025	04/27/2024	07/27/2023	10/27/2022	04/27/2022	10/27/2021	07/27/2021	01/27/2021	
	Without optional redemption *	Average life	Years	4.20	3.72	3.34	3.02	2.75	2.53	2.34	2.17
			Date	10/06/2020	04/15/2020	11/26/2019	08/02/2019	04/27/2019	02/04/2019	11/27/2018	09/28/2018
Final Maturity		Years	8.76	7.76	7.00	6.25	5.75	5.25	5.00	4.51	
	Date	04/27/2025	04/27/2024	07/27/2023	10/27/2022	04/27/2022	10/27/2021	07/27/2021	01/27/2021		
Series A3	With optional redemption *	Average life	Years	13.63	12.57	11.55	10.67	9.92	9.19	8.56	7.99
			Date	03/10/2030	02/16/2029	02/10/2028	03/26/2027	06/25/2026	09/30/2025	02/15/2025	07/22/2024
		Final Maturity	Years	17.26	16.26	15.01	14.01	13.26	12.26	11.51	10.76
		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	
	Without optional redemption *	Average life	Years	13.95	12.88	11.90	11.02	10.22	9.51	8.88	8.30
			Date	07/06/2030	06/09/2029	06/17/2028	07/31/2027	10/14/2026	01/28/2026	06/09/2025	11/13/2024
Final Maturity		Years	20.52	19.52	18.52	17.52	16.52	15.76	14.76	14.01	
	Date	01/27/2037	01/27/2036	01/27/2035	01/27/2034	01/27/2033	04/27/2032	04/27/2031	07/27/2030		
Series B	With optional redemption *	Average life	Years	17.26	16.26	15.01	14.01	13.26	12.26	11.51	10.76
			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	17.26	16.26	15.01	14.01	13.26	12.26	11.51	10.76
		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	
	Without optional redemption *	Average life	Years	21.39	20.14	19.15	18.22	17.32	16.44	15.60	14.84
			Date	12/10/2038	10/04/2037	09/12/2036	09/17/2035	10/12/2034	11/17/2033	12/29/2032	02/29/2032
Final Maturity		Years	24.27	23.01	22.01	20.76	19.76	19.01	18.01	17.26	
	Date	10/27/2040	07/27/2039	07/27/2038	04/27/2037	04/27/2036	07/27/2035	07/27/2034	10/27/2033		
Series C	With optional redemption *	Average life	Years	17.26	16.26	15.01	14.01	13.26	12.26	11.51	10.76
			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	17.26	16.26	15.01	14.01	13.26	12.26	11.51	10.76
		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	
	Without optional redemption *	Average life	Years	25.38	23.82	22.63	21.54	20.51	19.58	18.74	17.93
			Date	12/06/2041	05/15/2040	03/09/2039	02/05/2038	01/25/2037	02/20/2036	04/20/2035	06/27/2034
Final Maturity		Years	26.77	24.52	23.27	22.27	21.27	20.27	19.26	18.52	
	Date	04/27/2043	01/27/2041	10/27/2039	10/27/2038	10/27/2037	10/27/2036	10/27/2035	01/27/2035		
Series D	With optional redemption *	Average life	Years	17.26	16.26	15.01	14.01	13.26	12.26	11.51	10.76
			Date	10/26/2033	10/27/2032	07/27/2031	07/27/2030	10/27/2029	10/27/2028	01/27/2028	04/27/2027
		Final Maturity	Years	17.52	16.26	15.01	15.01	13.26	12.26	12.26	10.76
		Date	01/27/2034	10/27/2032	07/27/2031	07/27/2031	10/27/2029	10/27/2028	10/27/2028	04/27/2027	
	Without optional redemption *	Average life	Years	28.57	25.56	24.01	22.85	21.78	20.79	19.87	19.07
			Date	02/14/2045	02/08/2042	07/25/2040	05/27/2039	05/03/2038	05/06/2037	06/02/2036	08/16/2035
Final Maturity		Years	30.27	26.77	24.77	23.52	22.27	21.27	20.52	19.52	
	Date	10/27/2046	04/27/2043	04/27/2041	01/27/2040	10/27/2038	10/27/2037	01/27/2037	01/27/2036		
Series E	With optional redemption *	Average life	Years	17.26	16.26	15.01	14.01	13.26	12.26	11.51	10.76
			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	17.26	16.26	15.01	14.01	13.26	12.26	11.51	10.76
		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	
	Without optional redemption *	Average life	Years	30.27	30.27	30.27	30.27	30.27	30.27	30.27	30.27
			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	30.27	30.27	30.27	30.27	30.27	30.27	30.27	30.27	
	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		
* 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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Hypothesis of delinquency and default assumptions of the securitised assets: 0%

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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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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	45.99%	455,524,740.90	52.92%	58.97%	1,193,000,000.00
Series A3	40.89%	404,991,136.00	11.06%	21.75%	440,000,000.00
Series B	6.36%	63,000,000.00	4.55%	3.11%	63,000,000.00
Series C	2.42%	24,000,000.00	2.07%	1.19%	24,000,000.00
Series D	2.02%	20,000,000.00	0.00%	0.99%	20,000,000.00
Series E	2.31%	22,900,000.00		1.13%	22,900,000.00
Issue of Bonds		990,415,876.90			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		1,220,979.03	0.000%
Servicer ppal collect not yet credited		166,134.11	
Servicer ints collect not yet credited		19,354.49	
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		8,941	13,162
Principal			
Principal outstanding		982,747,792.52	2,000,022,095.64
Average loan		109,914.75	151,954.27
Minimum		0.00	1,163.69
Maximum		458,858.14	546,336.38
Interest rate			
Weighted average (wac)		0.88%	4.73%
Minimum		0.34%	2.58%
Maximum		2.63%	6.32%
Final maturity			
Weighted average (WARM) (months)		281	377
Minimum		08/05/2016	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%	0.35	7.10	0.01	7.40
10.01 - 20%	1.51	16.03	0.27	16.56
20.01 - 30%	3.54	25.53	1.09	25.94
30.01 - 40%	7.92	35.61	2.20	35.46
40.01 - 50%	12.95	45.31	4.71	45.61
50.01 - 60%	22.09	55.57	8.10	55.57
60.01 - 70%	25.77	64.81	14.55	65.87
70.01 - 80%	16.55	75.13	37.27	76.78
80.01 - 90%	9.32	83.12	12.86	85.34
90.01 - 100%			18.93	96.59
Weighted average (WALTV)	59.02		75.23	
Minimum	0.00		0.52	
Maximum	89.95		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.19%	0.18%	0.22%	0.37%
Annual Percentage Rate (CPR)	2.70%	2.29%	2.10%	2.58%	4.34%

Geographic distribution		
	Current	At constitution date
Andalucia	12.39%	11.71%
Aragon	0.90%	0.91%
Asturias	0.42%	0.41%
Balearic Islands	7.24%	6.29%
Basque Country	2.35%	1.92%
Canary Islands	7.10%	6.64%
Cantabria	0.43%	0.41%
Castilla-La Mancha	2.73%	2.78%
Castilla-Leon	4.24%	4.32%
Catalonia	13.13%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.66%	0.52%
Galicia	1.88%	1.79%
La Rioja	0.32%	0.37%
Madrid	8.89%	8.92%
Melilla	0.01%	0.01%
Murcia	2.52%	2.68%
Navarra	1.33%	1.41%
Valencia	33.47%	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	219	64,813.10	14,969.79	0.00	79,782.89	0.90	29,602,350.76	29,682,133.65	27.63	58.89
from > 1 to ≤ 2 months	61	37,284.49	10,288.05	0.00	47,572.54	0.54	7,567,703.94	7,615,276.48	7.09	54.17
from > 2 to ≤ 3 months	27	25,431.00	7,138.07	0.00	32,569.07	0.37	3,109,506.47	3,142,075.54	2.92	57.05
from > 3 to ≤ 6 months	50	84,832.96	22,628.83	0.00	107,461.79	1.21	6,047,947.21	6,155,409.00	5.73	57.80
from > 6 to < 12 months	47	155,062.65	49,708.03	0.00	204,770.68	2.31	5,884,965.48	6,089,736.16	5.67	59.84
from ≥ 12 to < 18 months	46	257,734.17	89,203.14	0.00	346,937.31	3.91	5,320,394.08	5,667,331.39	5.27	60.23
from ≥ 18 to < 24 months	61	467,283.63	182,844.58	0.00	650,128.21	7.32	7,505,727.12	8,155,855.33	7.59	66.77
from ≥ 2 years	270	4,756,935.52	2,652,133.43	0.00	7,409,068.95	83.45	33,522,603.26	40,931,672.21	38.10	69.97
Subtotal	781	5,849,377.52	3,028,913.92	0.00	8,878,291.44	100.00	98,561,198.32	107,439,489.76	100.00	62.86
<i>Doubt debts (subjectives)</i>										
Up to 1 month	10	283,866.89	455.63	0.00	284,322.52	1.62	0.00	284,322.52	1.62	15.45
from > 1 to ≤ 2 months	11	653,930.75	1,606.42	0.00	655,537.17	3.73	0.00	655,537.17	3.73	34.99
from > 3 to ≤ 6 months	9	533,203.60	3,258.68	0.00	536,462.28	3.05	0.00	536,462.28	3.05	37.53
from > 6 to < 12 months	12	899,672.79	9,612.58	0.00	909,285.37	5.17	0.00	909,285.37	5.17	33.40
from ≥ 12 to < 18 months	21	1,810,746.51	28,825.70	0.00	1,839,572.21	10.47	0.00	1,839,572.21	10.47	38.40
from ≥ 18 to < 24 months	41	2,676,630.49	68,014.86	0.00	2,744,645.35	15.61	0.00	2,744,645.35	15.61	37.22
from ≥ 2 years	125	10,039,714.84	567,585.12	0.00	10,607,299.96	60.35	0.00	10,607,299.96	60.35	42.07
Subtotal	229	16,897,765.87	679,358.99	0.00	17,577,124.86	100.00	0.00	17,577,124.86	100.00	38.85
Total	1,010	22,747,143.39	3,708,272.91	0.00	26,455,416.30		98,561,198.32	125,016,614.62		57.83

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