

BANCAJA 11 Fondo de Titulización de Activos



Brief report

Date: 09/30/2016
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	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	4.18	3.73	3.36	3.06	2.81	2.59	2.41	2.25	10/27/2018	
		Final Maturity	Years	8.76	7.76	7.00	6.51	5.75	5.51	5.00	4.75		
	Without optional redemption *	Average life	Years	4.18	3.73	3.36	3.06	2.81	2.59	2.41	2.25	10/27/2018	
		Final Maturity	Years	8.76	7.76	7.00	6.51	5.75	5.51	5.00	4.75		
Series A3	With optional redemption *	Average life	Years	13.62	12.57	11.61	10.74	9.95	9.28	8.61	8.10	08/30/2024	
		Final Maturity	Years	03/06/2030	02/16/2029	03/04/2028	04/22/2027	07/07/2026	11/03/2025	03/05/2025	11.01		
	Without optional redemption *	Average life	Years	13.94	12.88	11.92	11.05	10.26	9.56	8.94	8.37	12/07/2024	
		Final Maturity	Years	06/30/2030	06/09/2029	06/23/2028	08/10/2027	10/29/2026	02/15/2026	07/01/2025	14.01		
Series B	With optional redemption *	Average life	Years	17.26	16.26	15.26	14.26	13.26	12.51	11.51	11.01	07/27/2027	
		Final Maturity	Years	10/27/2033	10/27/2032	10/27/2031	10/27/2030	10/27/2029	01/27/2029	01/27/2028	07/27/2027		
	Without optional redemption *	Average life	Years	22.36	21.20	20.15	19.17	18.25	17.35	16.49	15.66	03/20/2032	
		Final Maturity	Years	12/02/2038	10/03/2037	09/14/2036	09/23/2035	10/20/2034	11/28/2033	01/18/2033	03/20/2032		
Series C	With optional redemption *	Average life	Years	17.26	16.26	15.26	14.26	13.26	12.51	11.51	11.01	07/27/2027	
		Final Maturity	Years	10/27/2033	10/27/2032	10/27/2031	10/27/2030	10/27/2029	01/27/2029	01/27/2028	07/27/2027		
	Without optional redemption *	Average life	Years	25.30	23.79	22.63	21.66	20.54	19.61	18.79	17.99	07/18/2034	
		Final Maturity	Years	11/06/2041	05/06/2040	03/07/2039	02/09/2038	02/03/2037	02/29/2036	05/08/2035	07/18/2034		
Series D	With optional redemption *	Average life	Years	17.26	16.26	15.26	14.26	13.26	12.51	11.51	11.01	07/27/2027	
		Final Maturity	Years	10/27/2033	10/27/2032	10/27/2031	10/27/2030	10/27/2029	01/27/2029	01/27/2028	07/27/2027		
	Without optional redemption *	Average life	Years	28.43	25.49	23.99	22.85	21.79	20.81	19.92	19.12	09/04/2035	
		Final Maturity	Years	12/22/2044	01/14/2042	07/16/2040	05/26/2039	05/07/2038	05/14/2037	06/24/2036	09/04/2035		
Series E	With optional redemption *	Average life	Years	17.26	16.26	15.26	14.26	13.26	12.51	11.51	11.01	07/27/2027	
		Final Maturity	Years	10/27/2033	10/27/2032	10/27/2031	10/27/2030	10/27/2029	01/27/2029	01/27/2028	07/27/2027		
	Without optional redemption *	Average life	Years	30.27	30.27	30.27	30.27	30.27	30.27	30.27	30.27	10/27/2046	
		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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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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 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	11,509,663.63	-0.301%	
Servicer ppal collect not yet credited	195,550.64		
Servicer ints collect not yet credited	17,858.37		
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	8,912	13,162	
Principal			
Principal outstanding	973,048,632.85	2,000,022,095.64	
Average loan	109,184.09	151,954.27	
Minimum	0.00	1,163.69	
Maximum	456,683.04	546,336.38	
Interest rate			
Weighted average (wac)	0.86%	4.73%	
Minimum	0.34%	2.58%	
Maximum	2.63%	6.32%	
Final maturity			
Weighted average (WARM) (months)	280	377	
Minimum	10/05/2016	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	7.07	0.01	7.40
10.01 - 20%	1.54	15.97	0.27	16.56
20.01 - 30%	3.61	25.44	1.09	25.94
30.01 - 40%	8.15	35.57	2.20	35.46
40.01 - 50%	13.05	45.29	4.71	45.61
50.01 - 60%	22.98	55.58	8.10	55.57
60.01 - 70%	24.88	64.79	14.55	65.87
70.01 - 80%	17.24	75.17	37.27	76.78
80.01 - 90%	8.19	83.13	12.86	85.34
90.01 - 100%			18.93	96.59
Weighted average (WALTV)	58.66			75.23
Minimum	0.00			0.52
Maximum	89.66			100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.12%	0.15%	0.15%	0.20%	0.36%
Annual Percentage Rate (CPR)	1.45%	1.80%	1.81%	2.42%	4.28%

Geographic distribution		
	Current	At constitution date
Andalucia	12.38%	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	7.11%	6.64%
Cantabria	0.43%	0.41%
Castilla-La Mancha	2.73%	2.78%
Castilla-Leon	4.24%	4.32%
Catalonia	13.12%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.65%	0.52%
Galicia	1.88%	1.79%
La Rioja	0.32%	0.37%
Madrid	8.90%	8.92%
Melilla	0.01%	0.01%
Murcia	2.51%	2.68%
Navarra	1.33%	1.41%
Valencia	33.46%	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	195	62,127.50	13,093.17	0.00	75,220.67	0.82	25,682,847.49	25,758,068.16	24.14
from > 1 to ≤ 2 months	76	53,245.08	13,299.34	0.00	66,544.42	0.72	10,092,903.14	10,159,447.56	9.52
from > 2 to ≤ 3 months	30	31,901.18	8,572.55	0.00	40,473.73	0.44	3,626,499.57	3,666,973.30	3.44
from > 3 to ≤ 6 months	44	70,932.14	19,672.26	0.00	90,604.40	0.99	5,018,899.13	5,109,503.53	4.79
from > 6 to < 12 months	53	181,099.62	54,158.80	0.00	235,258.42	2.56	6,584,110.15	6,819,368.57	6.39
from ≥ 12 to < 18 months	36	201,468.58	58,047.31	0.00	259,515.89	2.82	3,964,634.10	4,224,149.99	3.96
from ≥ 18 to < 24 months	57	449,906.69	173,160.32	0.00	623,067.01	6.78	7,402,874.32	8,025,941.33	7.52
from ≥ 2 years	285	5,077,428.62	2,726,960.99	0.00	7,804,389.61	84.88	35,116,412.53	42,920,802.14	40.23
Subtotal	776	6,128,109.41	3,066,964.74	0.00	9,195,074.15	100.00	97,489,180.43	106,684,254.58	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	1	78,085.39	0.00	0.00	78,085.39	0.44	0.00	78,085.39	0.44
from > 1 to ≤ 2 months	5	193,122.32	318.84	0.00	193,441.16	1.08	0.00	193,441.16	1.08
from > 2 to ≤ 3 months	6	294,095.80	854.08	0.00	294,949.88	1.65	0.00	294,949.88	1.65
from > 3 to ≤ 6 months	10	781,008.08	3,507.19	0.00	784,515.27	4.39	0.00	784,515.27	4.39
from > 6 to < 12 months	16	1,164,815.07	12,060.00	0.00	1,176,875.07	6.59	0.00	1,176,875.07	6.59
from ≥ 12 to < 18 months	17	1,560,467.46	26,661.30	0.00	1,587,128.76	8.88	0.00	1,587,128.76	8.88
from ≥ 18 to < 24 months	35	2,269,759.09	56,659.06	0.00	2,326,418.15	13.02	0.00	2,326,418.15	13.02
from ≥ 2 years	137	10,818,883.71	608,088.08	0.00	11,426,971.79	63.95	0.00	11,426,971.79	63.95
Subtotal	227	17,160,236.92	708,148.55	0.00	17,868,385.47	100.00	0.00	17,868,385.47	100.00
Total	1,003	23,288,346.33	3,775,113.29	0.00	27,063,459.62		97,489,180.43	124,552,640.05	57.59

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