

BANCAJA 11 Fondo de Titulización de Activos



Brief report

Date: 01/31/2018
Currency: EUR

Date of constitution
07/16/2007

VAT Reg. no.
V85164648

Management Company
Europa 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	29,869.85 356,347,310.50 29.87%	100,000.00 1,193,000,000.00	Floating 3-M Euribor+0.170% 27.Jan/Apr/Jul/Oct	0.00000% 0.000000 Gross 0.000000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa1(sf) AA+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	0.00000% 0.000000 Gross 0.000000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa1(sf) AA-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	0.12300% 30.066667 Gross 24.354000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Caa2(sf) CCCs	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	0.47300% 04/27/2018 115.622222 Gross 93.654000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	2.67300% 04/27/2018 653.400000 Gross 529.254000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	3.67300% 04/27/2018 897.844444 Gross 727.254000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C Dsf	C CCC-
Total		891,238,446.50	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	3.43		3.05		2.74		2.49		2.28		2.10		1.94		1.81	
			Date	07/02/2021		02/14/2021		10/25/2020		07/25/2020		05/09/2020		03/04/2020		01/08/2020		11/21/2019	
		Final Maturity	Years	7.00		6.25		5.75		5.24		4.75		4.24		4.00		3.75	
		Date	01/27/2025		04/27/2024		10/27/2023		04/27/2023		10/27/2022		04/27/2022		01/27/2022		10/27/2021		
	Without optional redemption *	Average life	Years	3.43		3.05		2.74		2.49		2.28		2.10		1.94		1.81	
			Date	07/02/2021		02/14/2021		10/25/2020		07/25/2020		05/09/2020		03/04/2020		01/08/2020		11/21/2019	
Final Maturity		Years	7.00		6.25		5.75		5.24		4.75		4.24		4.00		3.75		
	Date	01/27/2025		04/27/2024		10/27/2023		04/27/2023		10/27/2022		04/27/2022		01/27/2022		10/27/2021			
Series A3	With optional redemption *	Average life	Years	11.94		11.00		10.14		9.41		8.74		8.08		7.58		7.07	
			Date	01/03/2030		01/24/2029		03/16/2028		06/24/2027		10/24/2026		02/26/2026		08/27/2025		09/25/2025	
		Final Maturity	Years	15.50		15.00		13.50		12.75		12.00		11.00		10.50		9.75	
		Date	07/27/2033		07/27/2032		07/27/2031		10/27/2030		01/27/2030		01/27/2029		07/27/2028		10/27/2027		
	Without optional redemption *	Average life	Years	12.29		11.35		10.50		9.74		9.05		8.43		7.88		7.38	
			Date	05/12/2030		06/03/2029		07/28/2028		10/22/2027		02/13/2027		07/04/2026		12/14/2025		06/15/2025	
Final Maturity		Years	19.01		18.01		17.01		16.25		15.25		14.50		13.75		13.00		
	Date	01/27/2037		01/27/2036		01/27/2035		04/27/2034		04/27/2033		07/27/2032		10/27/2031		01/27/2031			
Series B	With optional redemption *	Average life	Years	15.50		14.50		13.50		12.75		12.00		11.00		10.50		9.75	
			Date	07/27/2033		07/27/2032		07/27/2031		10/27/2030		01/27/2030		01/27/2029		07/27/2028		10/27/2027	
		Final Maturity	Years	15.50		14.50		13.50		12.75		12.00		11.00		10.50		9.75	
		Date	07/27/2033		07/27/2032		07/27/2031		10/27/2030		01/27/2030		01/27/2029		07/27/2028		10/27/2027		
	Without optional redemption *	Average life	Years	20.84		19.85		18.89		17.97		17.10		16.28		15.48		14.72	
			Date	11/25/2038		11/28/2037		12/14/2036		01/14/2036		03/02/2035		05/06/2034		07/21/2033		10/16/2032	
Final Maturity		Years	23.01		22.01		21.25		20.25		19.50		18.50		17.75		17.01		
	Date	01/27/2041		01/27/2040		04/27/2039		04/27/2038		07/27/2037		07/27/2036		10/27/2035		01/27/2035			
Series C	With optional redemption *	Average life	Years	15.50		14.50		13.50		12.75		12.00		11.00		10.50		9.75	
			Date	07/27/2033		07/27/2032		07/27/2031		10/27/2030		01/27/2030		01/27/2029		07/27/2028		10/27/2027	
		Final Maturity	Years	15.50		14.50		13.50		12.75		12.00		11.00		10.50		9.75	
		Date	07/27/2033		07/27/2032		07/27/2031		10/27/2030		01/27/2030		01/27/2029		07/27/2028		10/27/2027		
	Without optional redemption *	Average life	Years	24.05		23.23		22.45		21.66		20.82		19.94		19.09		18.29	
			Date	02/10/2042		04/18/2041		07/05/2040		09/21/2039		11/17/2038		01/01/2038		02/24/2037		05/08/2036	
Final Maturity		Years	25.51		24.76		23.76		23.01		22.51		21.76		20.76		20.01		
	Date	07/27/2043		10/27/2042		10/27/2041		01/27/2041		07/27/2040		10/27/2039		10/27/2038		01/27/2038			
Series D	With optional redemption *	Average life	Years	15.50		14.50		13.50		12.75		12.00		11.00		10.50		9.75	
			Date	07/27/2033		07/27/2032		07/27/2031		10/27/2030		01/26/2030		01/27/2029		07/27/2028		10/26/2027	
		Final Maturity	Years	15.50		14.50		13.50		12.75		12.00		11.00		10.50		9.75	
		Date	07/27/2033		07/27/2032		07/27/2031		10/27/2030		01/27/2030		01/27/2029		07/27/2028		10/27/2027		
	Without optional redemption *	Average life	Years	27.20		26.72		26.14		25.52		24.88		24.23		23.56		22.87	
			Date	04/06/2045		10/11/2044		03/15/2044		07/30/2043		12/09/2042		04/17/2042		08/16/2041		12/06/2040	
Final Maturity		Years	28.76		28.76		28.76		28.76		28.76		28.76		28.76		28.76		
	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			
Series E	With optional redemption *	Average life	Years	15.50		14.50		13.50		12.75		12.00		11.00		10.50		9.75	
			Date	07/27/2033		07/27/2032		07/27/2031		10/27/2030		01/27/2030		01/27/2029		07/27/2028		10/27/2027	
		Final Maturity	Years	15.50		14.50		13.50		12.75		12.00		11.00		10.50		9.75	
		Date	07/27/2033		07/27/2032		07/27/2031		10/27/2030		01/27/2030		01/27/2029		07/27/2028		10/27/2027		
	Without optional redemption *	Average life	Years	28.76		28.76		28.76		28.76		28.76		28.76		28.76		28.76	
			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	28.76		28.76		28.76		28.76		28.76		28.76		28.76		28.76		
	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			

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Europa de Titulización, S.G.F.T

Originator
Bankia

Servicer
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Lead Managers
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Calyon
Ixis CIB
JP Morgan

Bond Underwriters and Placement Agents
Bankia
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Market
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Treasury Account
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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	88.15%
Series A2	39.98%	356,347,310.50	58.96%	58.97%	1,193,000,000.00	28.50%
Series A3	45.44%	404,991,136.00	12.32%	21.75%	440,000,000.00	6.50%
Series B	7.07%	63,000,000.00	5.07%	3.11%	63,000,000.00	3.35%
Series C	2.69%	24,000,000.00	2.30%	1.19%	24,000,000.00	2.15%
Series D	2.24%	20,000,000.00	0.00%	0.99%	20,000,000.00	1.15%
Series E	2.57%	22,900,000.00		1.13%	22,900,000.00	
Issue of Bonds		891,238,446.50			2,022,900,000.00	
Reserve Fund	9.05%	0.00		1.15%	22,900,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	513,130.25	-0.328%	
Servicer ppal collect not yet credited	90,034.46		
Servicer ints collect not yet credited	8,871.61		
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	8,576		13,162	
Principal				
Principal outstanding	880,587,717.04		2,000,022,095.64	
Average loan	102,680.47		151,954.27	
Minimum	0.00		1,163.89	
Maximum	438,837.51		546,336.38	
Interest rate				
Weighted average (wac)	0.69%		4.74%	
Minimum	0.16%		2.58%	
Maximum	2.33%		6.32%	
Final maturity				
Weighted average (WARM) (months)	266		377	
Minimum	02/01/2018		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%	0.45	6.95	0.01	7.40
10.01 - 20%	1.95	16.05	0.27	16.56
20.01 - 30%	4.45	25.83	1.09	25.94
30.01 - 40%	9.76	35.59	2.20	35.47
40.01 - 50%	15.35	45.49	4.71	45.61
50.01 - 60%	24.54	55.16	8.10	55.57
60.01 - 70%	23.68	64.42	14.55	65.87
70.01 - 80%	15.45	74.79	37.27	76.78
80.01 - 90%	4.36	81.52	12.86	85.34
90.01 - 100%			18.93	96.59
Weighted average (WALTV)		55.85		75.23
Minimum		0.00		0.52
Maximum		87.30		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.09%	0.15%	0.13%	0.15%	0.34%
Annual Percentage Rate (CPR)	1.13%	1.74%	1.60%	1.84%	4.02%

Geographic distribution		
	Current	At constitution date
Andalucia	12.54%	11.71%
Aragon	0.90%	0.91%
Asturias	0.41%	0.41%
Balearic Islands	7.19%	6.29%
Basque Country	2.36%	1.92%
Canary Islands	7.10%	6.64%
Cantabria	0.42%	0.41%
Castilla-La Mancha	2.73%	2.78%
Castilla-Leon	4.25%	4.32%
Catalonia	13.22%	13.93%
Ceuta	0.01%	0.02%
Extremadura	0.66%	0.52%
Galicia	1.90%	1.78%
La Rioja	0.32%	0.37%
Madrid	8.90%	8.92%
Mejilla	0.01%	0.01%
Murcia	2.47%	2.68%
Navarra	1.32%	1.41%
Valencia	33.28%	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	178	58,630.78	10,446.85	0.00	69,077.63	0.73	21,100,471.13	21,169,548.76	24.03	54.24
from > 1 to ≤ 2 months	58	44,063.19	8,194.52	0.00	52,257.71	0.55	7,426,764.57	7,479,022.28	8.49	54.90
from > 2 to ≤ 3 months	28	28,269.14	6,088.47	0.00	34,357.61	0.36	3,377,164.98	3,411,522.59	3.87	55.45
from > 3 to ≤ 6 months	35	58,640.12	13,842.44	0.00	72,482.56	0.77	3,867,196.30	3,939,678.86	4.47	55.63
from > 6 to < 12 months	40	138,052.08	28,864.86	0.00	166,916.94	1.76	4,344,571.85	4,511,488.79	5.12	58.19
from ≥ 12 to < 18 months	34	158,219.97	42,145.59	0.00	200,365.56	2.12	3,430,810.25	3,631,175.81	4.12	55.81
from ≥ 18 to < 24 months	33	289,875.31	69,318.09	0.00	359,193.40	3.79	3,981,210.40	4,340,403.80	4.93	59.23
from ≥ 2 years	281	5,961,179.95	2,551,881.68	0.00	8,513,061.63	89.92	31,083,793.97	39,596,855.60	44.96	68.56
Subtotal	687	6,736,930.54	2,730,782.50	0.00	9,467,713.04	100.00	78,611,983.45	88,079,696.49	100.00	60.65
<i>Doubt debts (subjectives)</i>										
from > 2 to ≤ 3 months	1	62,413.70	152.69	0.00	62,566.39	0.34	0.00	62,566.39	0.34	65.82
from > 6 to < 12 months	9	385,588.67	3,849.10	0.00	389,437.77	2.09	0.00	389,437.77	2.09	22.12
from ≥ 12 to < 18 months	18	923,672.32	12,552.92	0.00	936,225.24	5.02	0.00	936,225.24	5.02	27.15
from ≥ 18 to < 24 months	15	1,231,122.94	22,646.79	0.00	1,253,769.73	6.72	0.00	1,253,769.73	6.72	47.48
from ≥ 2 years	194	15,147,512.93	870,294.94	0.00	16,017,807.87	85.84	0.00	16,017,807.87	85.84	41.10
Subtotal	237	17,750,310.56	909,496.44	0.00	18,659,807.00	100.00	0.00	18,659,807.00	100.00	39.77
Total	924	24,487,241.10	3,640,278.94	0.00	28,127,520.04		78,611,983.45	106,739,503.49		55.55