BANCAJA 11 Fondo de Titulización de Activos

Brief report

Date: 08/31/2015
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
Barclays Bank PLC

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank PLC

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) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Moody´s / S&P 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	44,602.89 532,112,477.70 44.60%	100,000.00 1,193,000,000.00	Floating 3-M Euribor+0.170% 27.Jan/Apr/Jul/Oct	0.1510% 10/27/2015 17.211760 Gross 13.855467 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	0.1910% 10/27/2015 44.927426 Gross 36.166578 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	0.4310% 10/27/2015 110.144444 Gross 88.666277 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	0.7810% 10/27/2015 199.588889 Gross 160.669056 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	2.9810% 10/27/2015 761.811111 Gross 613.257944 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	3.9810% 10/27/2015 1,017.366667 Gross 818.980167 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C Dsf	C CCC-
Total		1,067,003,613.70	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	4.77	4.23	3.79	3.43	3.13	2.88	2.66	2.48
			Date	05/01/2020	10/16/2019	05/10/2019	12/29/2018	09/11/2018	06/11/2018	03/24/2018	01/16/2018
		Final Maturity	Years	10.01	9.01	8.01	7.26	6.76	6.26	5.76	5.26
			Date	07/27/2025	07/27/2024	07/27/2023	10/27/2022	04/27/2022	10/27/2021	04/27/2021	10/27/2020
	Without optional redemption *	Average life	Years	4.77	4.23	3.79	3.43	3.13	2.88	2.66	2.48
			Date	05/01/2020	10/16/2019	05/10/2019	12/29/2018	09/11/2018	06/11/2018	03/24/2018	01/16/2018
		Final Maturity	Years	10.01	9.01	8.01	7.26	6.76	6.26	5.76	5.26
			Date	07/27/2025	07/27/2024	07/27/2023	10/27/2022	04/27/2022	10/27/2021	04/27/2021	10/27/2020
Series A3	With optional redemption *	Average life	Years	14.86	13.67	12.63	11.69	10.83	10.04	9.37	8.71
			Date	06/01/2030	03/25/2029	03/11/2028	03/31/2027	05/21/2026	08/08/2025	12/06/2024	04/09/2024
		Final Maturity	Years	18.52	17.27	16.26	15.26	14.26	13.26	12.51	11.51
			Date	01/27/2034	10/27/2032	10/27/2031	10/27/2030	10/27/2029	10/27/2028	01/27/2028	01/27/2027
	Without optional redemption *	Average life	Years	15.16	14.00	12.94	11.98	11.12	10.34	9.65	9.02
			Date	09/18/2030	07/23/2029	07/02/2028	07/17/2027	09/05/2026	11/26/2025	03/17/2025	08/01/2024
		Final Maturity	Years	21.77	20.52	19.52	18.52	17.52	16.52	15.52	14.76
			Date	04/27/2037	01/27/2036	01/27/2035	01/27/2034	01/27/2033	01/27/2032	01/27/2031	04/27/2030
Series B	With optional redemption *	Average life	Years	18.52	17.27	16.26	15.26	14.26	13.26	12.51	11.51
			Date	01/27/2034	10/27/2032	10/27/2031	10/27/2030	10/27/2029	10/27/2028	01/27/2028	01/27/2027
		Final Maturity	Years	18.52	17.27	16.26	15.26	14.26	13.26	12.51	11.51
			Date	01/27/2034	10/27/2032	10/27/2031	10/27/2030	10/27/2029	10/27/2028	01/27/2028	01/27/2027
	Without optional redemption *	Average life	Years	23.53	22.29	21.17	20.13	19.17	18.22	17.30	16.41
			Date	01/30/2039	11/05/2037	09/21/2036	09/08/2035	09/21/2034	10/11/2033	11/09/2032	12/18/2031
		Final Maturity	Years	25.52	24.27	23.02	21.77	20.77	19.76	19.01	18.01
			Date	01/27/2041	10/27/2039	07/27/2038	04/27/2037	04/27/2036	04/27/2035	07/27/2034	07/27/2033
Series C	With optional redemption *	Average life	Years	18.52	17.27	16.26	15.26	14.26	13.26	12.51	11.51
			Date	01/27/2034	10/27/2032	10/27/2031	10/27/2030	10/27/2029	10/27/2028	01/27/2028	01/27/2027
		Final Maturity	Years	18.52	17.27	16.26	15.26	14.26	13.26	12.51	11.51
			Date	01/27/2034	10/27/2032	10/27/2031	10/27/2030	10/27/2029	10/27/2028	01/27/2028	01/27/2027
	Without optional redemption *	Average life	Years	26.65	24.94	23.67	22.53	21.43	20.49	19.63	18.77
			Date	03/15/2042	06/28/2040	03/22/2039	01/29/2038	12/25/2036	01/18/2036	03/08/2035	04/28/2034
		Final Maturity	Years	28.27	25.77	24.52	23.27	22.27	21.02	20.27	19.52
			Date	10/27/2043	04/27/2041	01/27/2040	10/27/2038	10/27/2037	07/27/2036	10/27/2035	01/27/2035
Series D	With optional redemption *	Average life	Years	18.52	17.27	16.26	15.26	14.26	13.26	12.51	11.51
			Date	01/27/2034	10/27/2032	10/27/2031	10/27/2030	10/27/2029	10/27/2028	01/27/2028	01/27/2027
		Final Maturity	Years	18.52	17.27	17.27	15.26	14.26	13.26	12.51	11.51
			Date	01/27/2034	10/27/2032	10/27/2032	10/27/2030	10/27/2029	10/27/2028	01/27/2028	01/27/2027
	Without optional redemption *	Average life	Years	29.76	26.78	25.06	23.83	22.73	21.68	20.74	19.91
			Date	04/24/2045	04/30/2042	08/12/2040	05/20/2039	04/13/2038	03/26/2037	04/16/2036	06/19/2035
		Final Maturity	Years	31.27	28.02	25.77	24.52	23.27	22.27	21.27	20.52
			Date	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 E	With optional redemption *	Average life	Years	18.52	17.27	16.26	15.26	14.26	13.26	12.51	11.51
			Date	01/27/2034	10/27/2032	10/27/2031	10/27/2030	10/27/2029	10/27/2028	01/27/2028	01/27/2027
		Final Maturity	Years	18.52	17.27	16.26	15.26	14.26	13.26	12.51	11.51
			Date	01/27/2034	10/27/2032	10/27/2031	10/27/2030	10/27/2029	10/27/2028	01/27/2028	01/27/2027
	Without optional redemption *	Average life	Years	31.27	31.27	31.27	31.27	31.27	31.27	31.27	31.27
			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	31.27	31.27	31.27	31.27	31.27	31.27	31.27	31.27
			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%

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
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Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% CE
Series A1	0.00%	0.00	100.00%	12.85%	260,000,000.00	88.15%
Series A2	49.87%	532,112,477.70	49.04%	58.97%	1,193,000,000.00	28.50%
Series A3	37.96%	404,991,136.00	10.25%	21.75%	440,000,000.00	6.50%
Series B	5.90%	63,000,000.00	4.21%	3.11%	63,000,000.00	3.35%
Series C	2.25%	24,000,000.00	1.92%	1.19%	24,000,000.00	2.15%
Series D	1.87%	20,000,000.00	0.00%	0.99%	20,000,000.00	1.15%
Series E	2.15%	22,900,000.00		1.13%	22,900,000.00	
Issue of Bonds		1,067,003,613.70			2,022,900,000.00	
Reserve Fund	0.00%	0.00		1.15%	22,900,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		7,152,454.37	0.000%
Servicer ppal collect not yet credited		91,992.24	
Servicer ints collect not yet credited		17,367.39	
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	9,479	13,162
Principal		
Principal outstanding	1,052,758,797.51	2,000,022,095.64
Average loan	111,062.22	151,954.27
Minimum	0.00	1,163.89
Maximum	470,531.43	546,336.38
Interest rate		
Weighted average (wac)	1.11%	4.73%
Minimum	0.52%	2.58%
Maximum	2.84%	6.32%
Final maturity		
Weighted average (WARM) (months)	290	377
Minimum	09/05/2015	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 % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.30	6.88	0.01	7.40
10.01 - 20%	1.36	15.85	0.27	16.56
20.01 - 30%	3.21	25.63	1.09	25.94
30.01 - 40%	6.89	35.61	2.20	35.46
40.01 - 50%	11.95	45.48	4.71	45.61
50.01 - 60%	18.14	55.41	8.10	55.57
60.01 - 70%	29.12	65.03	14.55	65.87
70.01 - 80%	15.68	74.96	37.27	76.78
80.01 - 90%	13.11	83.94	12.86	85.34
90.01 - 100%	0.24	90.70	18.93	96.59
Weighted average (WALTV)		60.91		75.23
Minimum		0.00		0.52
Maximum		91.48		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.09%	0.23%	0.27%	0.27%	0.38%
Annual Percentage Rate (CPR)	1.11%	2.77%	3.19%	3.19%	4.52%

Geographic distribution

	Current	At constitution date
Andalucia	12.25%	11.71%
Aragon	0.89%	0.91%
Asturias	0.41%	0.41%
Balearic Islands	7.10%	6.29%
Basque Country	2.29%	1.92%
Canary Islands	7.04%	6.64%
Cantabria	0.45%	0.41%
Castilla-La Mancha	2.68%	2.78%
Castilla-Leon	4.23%	4.32%
Catalonia	13.30%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.65%	0.52%
Galicia	1.91%	1.78%
La Rioja	0.33%	0.37%
Madrid	8.82%	8.92%
Melilla	0.01%	0.01%
Murcia	2.57%	2.68%
Navarra	1.33%	1.41%
Valencia	33.74%	34.98%

Current delinquency

Aging	Assets	Overdue debt Principal	Interest	Other	Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
Delinquencies										
Up to 1 month	301	76,533.35	24,114.88	0.00	100,648.23	1.05	37,911,514.06	38,012,162.29	27.14	58.62
from > 1 to ≤ 2 months	111	68,794.61	23,040.57	0.00	91,835.18	0.96	14,059,441.10	14,151,276.28	10.10	58.38
from > 2 to ≤ 3 months	74	73,149.23	27,510.25	0.00	100,659.48	1.05	9,762,272.04	9,862,931.52	7.04	61.09
from > 3 to ≤ 6 months	52	90,537.91	31,271.10	0.00	121,809.01	1.27	6,124,671.29	6,246,480.30	4.46	54.91
from > 6 to < 12 months	83	269,928.42	114,577.02	0.00	384,505.44	4.02	10,392,724.65	10,777,230.09	7.70	66.74
from ≥ 12 to < 18 months	70	391,466.39	175,081.46	0.00	566,547.85	5.92	9,286,937.49	9,853,485.34	7.04	65.91
from ≥ 18 to < 24 months	51	395,772.11	191,135.94	0.00	586,908.05	6.14	7,019,750.85	7,606,658.90	5.43	65.76
from ≥ 2 years	318	4,318,624.67	3,292,422.17	0.00	7,611,046.84	79.58	35,925,127.73	43,536,174.57	31.09	65.96
Subtotal	1,060	5,684,806.69	3,879,153.39	0.00	9,563,960.08	100.00	130,482,439.21	140,046,399.29	100.00	62.17
Doubt debts (subjectives)										
Up to 1 month	12	399,753.65	853.04	0.00	400,606.69	1.63	0.00	400,606.69	1.63	18.96
from > 1 to ≤ 2 months	15	623,503.73	2,422.60	0.00	625,926.33	2.55	0.00	625,926.33	2.55	19.19
from > 2 to ≤ 3 months	17	830,337.86	3,358.80	0.00	833,696.66	3.40	0.00	833,696.66	3.40	25.98
from > 3 to ≤ 6 months	37	1,467,145.37	11,927.92	0.00	1,479,073.29	6.03	0.00	1,479,073.29	6.03	19.75
from > 6 to < 12 months	92	4,225,177.54	55,428.21	0.00	4,280,605.75	17.45	0.00	4,280,605.75	17.45	24.28
from ≥ 12 to < 18 months	71	4,129,286.50	80,772.83	0.00	4,210,059.33	17.16	0.00	4,210,059.33	17.16	27.92
from ≥ 18 to < 24 months	49	1,857,048.49	51,917.39	0.00	1,908,965.88	7.78	0.00	1,908,965.88	7.78	18.02
from ≥ 2 years	154	10,217,602.08	571,853.09	0.00	10,789,455.17	43.99	0.00	10,789,455.17	43.99	37.19
Subtotal	447	23,749,855.22	778,533.88	0.00	24,528,389.10	100.00	0.00	24,528,389.10	100.00	27.75
Total	1,507	29,434,661.91	4,657,687.27	0.00	34,092,349.18		130,482,439.21	164,574,788.39		52.47

Additional information

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