

BANCAJA 11 Fondo de Titulización de Activos



Brief report

Date: 07/31/2013
Currency: EUR

Date of constitution
07/16/2007

VAT Reg. no.
V85164648

Management Company
Europea de Titulización, S.G.F.T

Originator

Bancaja

Servicer

Bancaja

Lead Managers

Bancaja

Calyon

Ixis CIB

JP Morgan

Bond Underwriters and Placement Agents

Bancaja

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

Bancaja

Assets Custodian

Bancaja

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	59,563.33 710,590,526.90 59.56%	100,000.00 1,193,000,000.00	Floating 3-M Euribor+0.170% 27.Jan/Apr/Jul/Oct	0.3950% 10/28/2013 59.472330 Gross 46.983141 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ba2sf A-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	0.4350% 10/28/2013 101.209433 Gross 79.955452 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ba2sf BBBsf	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	0.6750% 10/28/2013 170.625000 Gross 134.793750 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Casf Bsf	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	1.0250% 10/28/2013 259.097222 Gross 204.686805 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ca CCC-sf	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	3.2250% 10/28/2013 815.208333 Gross 644.014583 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	4.2250% 10/28/2013 1,067.986111 Gross 843.709028 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C Dsf	C CCC-
Total		1,245,481,662.90	2,022,900,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
				% Monthly CPR (SMM)								
				% Annual equivalent CPR								
Series A2	With optional redemption *	Average life	Years	0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
		Final Maturity	Years	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00	
Series A2	With optional redemption *	Date	04/27/2019	06/12/2018	07/16/2017	11/25/2016	06/07/2016	01/29/2016	10/18/2015	07/28/2015	2,00	
		Final Maturity	Years	12,75	10,25	8,50	7,25	6,25	5,50	4,75	4,25	
		Date	04/27/2026	10/27/2023	01/27/2022	10/27/2020	10/27/2019	01/27/2019	04/27/2018	10/27/2017		
	Without optional redemption *	Average life	Years	6,23	4,87	3,97	3,33	2,86	2,51	2,22	2,00	
		Final Maturity	Years	12,75	10,25	8,50	7,25	6,25	5,50	4,75	4,25	
		Date	04/27/2026	10/27/2023	01/27/2022	10/27/2020	10/27/2019	01/27/2019	04/27/2018	10/27/2017		
Series A3	With optional redemption *	Average life	Years	17,44	14,78	12,63	10,88	9,46	8,31	7,42	6,66	
		Final Maturity	Years	20,76	18,01	15,76	13,75	12,00	10,50	9,50	8,50	
		Date	04/27/2034	07/27/2031	04/27/2029	04/27/2027	07/27/2025	01/27/2024	01/27/2023	01/27/2022		
	Without optional redemption *	Average life	Years	12,77	15,19	13,01	11,24	9,81	8,66	7,71	6,94	
		Final Maturity	Years	05/02/2031	10/01/2028	07/29/2026	10/21/2024	05/19/2023	03/24/2022	04/13/2021	07/03/2020	
		Date	07/27/2037	04/27/2035	01/27/2033	10/27/2030	01/27/2029	04/27/2027	10/27/2025	10/27/2024		
Series B	With optional redemption *	Average life	Years	20,76	18,01	15,76	13,75	12,00	10,50	9,50	8,50	
		Final Maturity	Years	20,76	18,01	15,76	13,75	12,00	10,50	9,50	8,50	
		Date	04/27/2034	07/27/2031	04/27/2029	04/27/2027	07/27/2025	01/27/2024	01/27/2023	01/27/2022		
	Without optional redemption *	Average life	Years	25,84	23,41	21,20	19,11	17,15	15,43	13,92	12,60	
		Final Maturity	Years	05/26/2039	12/21/2036	10/06/2034	09/03/2032	09/19/2030	12/28/2028	06/25/2027	02/28/2026	
		Date	04/27/2041	10/27/2038	07/27/2036	07/27/2034	07/27/2032	10/27/2030	01/27/2029	10/27/2027		
Series C	With optional redemption *	Average life	Years	20,76	18,01	15,76	13,75	12,00	10,50	9,50	8,50	
		Final Maturity	Years	20,76	18,01	15,76	13,75	12,00	10,50	9,50	8,50	
		Date	04/27/2034	07/27/2031	04/27/2029	04/27/2027	07/27/2025	01/27/2024	01/27/2023	01/27/2022		
	Without optional redemption *	Average life	Years	28,87	25,92	23,72	21,69	19,74	17,89	16,26	14,78	
		Final Maturity	Years	06/02/2042	06/25/2039	04/11/2037	03/31/2035	04/20/2033	06/14/2031	10/27/2029	05/05/2028	
		Date	01/27/2044	01/27/2040	01/27/2038	10/27/2035	01/27/2034	01/27/2032	07/27/2030	01/27/2029		
Series D	With optional redemption *	Average life	Years	20,76	18,01	15,76	13,75	12,00	10,50	9,50	8,50	
		Final Maturity	Years	20,76	18,01	15,76	13,75	12,00	10,50	9,50	8,50	
		Date	04/27/2034	07/27/2031	04/27/2029	04/27/2027	07/27/2025	01/27/2024	01/27/2023	01/27/2022		
	Without optional redemption *	Average life	Years	31,87	27,22	24,02	22,86	21,01	19,22	17,53	15,99	
		Final Maturity	Years	06/03/2045	10/09/2040	07/30/2038	06/01/2036	07/27/2034	10/11/2032	02/03/2031	07/23/2029	
		Date	10/27/2046	04/27/2041	01/27/2039	01/27/2037	01/27/2035	04/27/2033	07/27/2031	01/27/2030		
Series E	With optional redemption *	Average life	Years	20,76	18,01	15,76	13,75	12,00	10,50	9,50	8,50	
		Final Maturity	Years	20,76	18,01	15,76	13,75	12,00	10,50	9,50	8,50	
		Date	04/27/2034	07/27/2031	04/27/2029	04/27/2027	07/27/2025	01/27/2024	01/27/2023	01/27/2022		
	Without optional redemption *	Average life	Years	33,27	33,27	33,27	33,27	33,27	33,27	33,27	33,27	
		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	
		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	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

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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Servicer

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Calyon
Ixix CIB
JP Morgan

Lead Managers

Bancaja
Bancaja
Calyon
Ixix CIB
JP Morgan

Bond Underwriters and Placement Agents

Bancaja
Bancaja
Calyon
Ixix CIB
JP Morgan
Banco Pastor
CajaMadrid
Fortis Bank

Bond Paying Agent

Barclays Bank PLC

Market

AIAF Mercado de Renta Fija

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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	57.05%	710,590,526.90	41.88%	58.97%	1,193,000,000.00
Series A3	32.52%	404,991,136.00	8.75%	21.75%	440,000,000.00
Series B	5.06%	63,000,000.00	3.60%	3.11%	63,000,000.00
Series C	1.93%	24,000,000.00	1.64%	1.19%	24,000,000.00
Series D	1.61%	20,000,000.00	0.00%	0.99%	20,000,000.00
Series E	1.84%	22,900,000.00		1.13%	22,900,000.00
Issue of Bonds		1,245,481,662.90			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	2,408,921.96	0.220%	
Servicer ppal collect not yet credited	689,046.55		
Servicer ints collect not yet credited	38,580.60		
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	9,925	13,162	
Principal			
Principal outstanding	1,235,322,379.95	2,000,022,095.64	
Average loan	124,465.73	151,954.27	
Minimum	0.00	1,163.89	
Maximum	495,337.78	546,336.38	
Interest rate			
Weighted average (wac)	1.50%	4.73%	
Minimum	0.83%	2.58%	
Maximum	3.11%	6.32%	
Final maturity			
Weighted average (WARM) (months)	310	377	
Minimum	08/05/2013	12/05/2007	
Maximum	01/15/2047	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	% LTV
0.01 - 10%	0.19	7.25	0.01
10.01 - 20%	1.05	15.82	0.27
20.01 - 30%	2.44	25.45	1.09
30.01 - 40%	5.01	35.74	2.20
40.01 - 50%	8.90	45.20	4.71
50.01 - 60%	14.70	55.35	8.10
60.01 - 70%	25.01	65.54	14.55
70.01 - 80%	21.89	73.86	37.27
80.01 - 90%	16.25	85.19	12.86
90.01 - 100%	4.55	91.29	18.93
Weighted average (WALTV)	65.31		75.23
Minimum	0.00		0.52
Maximum	94.69		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.46%	0.49%	0.47%	0.38%	0.42%
Annual Percentage Rate (CPR)	5.40%	5.68%	5.50%	4.47%	4.97%

Geographic distribution		
	Current	At constitution date
Andalucia	12.28%	11.71%
Aragon	0.95%	0.91%
Asturias	0.41%	0.41%
Balearic Islands	6.99%	6.29%
Basque Country	2.19%	1.92%
Canary Islands	7.04%	6.64%
Cantabria	0.45%	0.41%
Castilla-La Mancha	2.70%	2.78%
Castilla-Leon	4.24%	4.32%
Catalonia	13.45%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.61%	0.52%
Galicia	1.88%	1.78%
La Rioja	0.35%	0.37%
Madrid	8.69%	8.92%
Melilla	0.01%	0.01%
Murcia	2.62%	2.68%
Navarra	1.40%	1.41%
Valencia	33.71%	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	309	71,345.03	35,065.14	0.00	106,410.17	1.26	41,702,205.15	41,808,615.32	24.44
from > 1 to ≤ 2 months	127	80,570.54	41,246.65	0.00	121,817.19	1.44	17,889,091.91	18,010,909.10	10.53
from > 2 to ≤ 3 months	77	65,158.08	40,366.40	0.00	105,524.48	1.25	10,101,049.76	10,206,574.24	5.97
from > 3 to ≤ 6 months	96	148,684.80	84,592.98	0.00	233,277.78	2.76	13,136,314.10	13,369,591.88	7.81
from > 6 to < 12 months	151	501,799.66	363,391.18	0.00	865,190.84	10.22	22,079,753.92	22,944,944.76	13.41
from ≥ 12 to < 18 months	173	891,591.85	783,186.37	0.00	1,674,778.22	19.79	25,112,306.97	26,787,085.19	15.66
from ≥ 18 to < 24 months	96	686,291.34	595,639.43	0.00	1,281,930.77	15.15	13,374,619.07	14,656,549.84	8.57
from ≥ 2 years	199	1,549,009.08	2,525,348.20	0.00	4,074,357.28	48.14	19,218,910.16	23,293,267.44	13.62
Subtotal	1,228	3,994,450.38	4,468,836.35	0.00	8,463,286.73	100.00	162,614,251.04	171,077,537.77	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	10	359,658.81	958.52	0.00	360,617.33	3.54	0.00	360,617.33	3.54
from > 1 to ≤ 2 months	7	319,181.47	1,353.83	0.00	320,535.30	3.15	0.00	320,535.30	3.15
from > 2 to ≤ 3 months	10	511,459.40	3,413.75	0.00	514,873.15	5.05	0.00	514,873.15	5.05
from > 3 to ≤ 6 months	8	469,967.27	5,181.35	0.00	475,148.62	4.66	0.00	475,148.62	4.66
from > 6 to < 12 months	61	4,929,149.08	80,818.58	0.00	5,009,967.66	49.18	0.00	5,009,967.66	49.18
from ≥ 12 to < 18 months	34	2,375,334.12	69,471.13	0.00	2,444,805.25	24.00	0.00	2,444,805.25	24.00
from ≥ 18 to < 24 months	1	0.00	174.26	0.00	174.26	0.00	0.00	174.26	0.00
from ≥ 2 years	20	960,278.27	100,583.77	0.00	1,060,862.04	10.41	0.00	1,060,862.04	10.41
Subtotal	151	9,925,028.42	261,955.19	0.00	10,186,983.61	100.00	0.00	10,186,983.61	100.00
Total	1,379	13,919,478.80	4,730,791.54	0.00	18,650,270.34		162,614,251.04	181,264,521.38	63.11

Additional information

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