

BANCAJA 11 Fondo de Titulización de Activos



Brief report

Date: 09/30/2013
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	09/27/2019	06/11/2018	07/28/2017	12/17/2016	07/05/2016	03/02/2016	11/23/2015	09/05/2015	2,10		
		Final Maturity	Years	12,75	10,25	8,50	7,25	6,25	5,50	5,00	4,50		
		Date	04/27/2026	10/27/2023	01/27/2022	10/27/2020	10/27/2019	01/27/2019	07/27/2018	01/27/2018	2,10		
	Without optional redemption *	Date	09/27/2019	06/11/2018	07/28/2017	12/17/2016	07/05/2016	03/02/2016	11/23/2015	09/05/2015	2,10		
		Final Maturity	Years	12,75	10,25	8,50	7,25	6,25	5,50	5,00	4,50		
		Date	04/27/2026	10/27/2023	01/27/2022	10/27/2020	10/27/2019	01/27/2019	07/27/2018	01/27/2018	2,10		
Series A3	With optional redemption *	Date	11/23/2030	04/29/2028	03/14/2026	06/21/2024	01/26/2023	12/27/2021	01/22/2021	04/19/2020	8,50		
		Final Maturity	Years	20,51	18,01	15,76	13,75	12,00	10,75	9,50	8,50		
		Date	01/27/2034	07/27/2031	04/27/2029	04/27/2027	07/27/2025	04/27/2024	01/27/2023	01/27/2022	8,50		
	Without optional redemption *	Date	04/11/2031	09/22/2028	08/01/2026	11/02/2024	06/08/2023	04/19/2022	05/15/2021	08/07/2020	7,03		
		Final Maturity	Years	24,01	21,76	19,51	17,26	15,51	13,75	12,51	11,25		
		Date	07/27/2037	04/27/2035	01/27/2033	10/27/2030	01/27/2029	04/27/2027	01/27/2026	10/27/2024	8,50		
Series B	With optional redemption *	Date	01/27/2034	07/27/2031	04/27/2029	04/27/2027	07/27/2025	04/27/2024	01/27/2023	01/27/2022	8,50		
		Final Maturity	Years	20,51	18,01	15,76	13,75	12,00	10,75	9,50	8,50		
		Date	01/27/2034	07/27/2031	04/27/2029	04/27/2027	07/27/2025	04/27/2024	01/27/2023	01/27/2022	8,50		
	Without optional redemption *	Date	05/12/2039	12/14/2036	09/30/2034	09/07/2032	09/29/2030	01/18/2029	07/17/2027	04/05/2026	12,69		
		Final Maturity	Years	27,76	25,26	23,01	21,01	19,01	17,26	15,76	14,25		
		Date	04/27/2041	10/27/2038	07/27/2036	07/27/2034	07/27/2032	10/27/2030	04/27/2029	10/27/2027	8,50		
Series C	With optional redemption *	Date	01/27/2034	07/27/2031	04/27/2029	04/27/2027	07/27/2025	04/27/2024	01/27/2023	01/27/2022	8,50		
		Final Maturity	Years	20,51	18,01	15,76	13,75	12,00	10,75	9,50	8,50		
		Date	01/27/2034	07/27/2031	04/27/2029	04/27/2027	07/27/2025	04/27/2024	01/27/2023	01/27/2022	8,50		
	Without optional redemption *	Date	05/24/2042	06/23/2039	04/01/2037	03/29/2035	04/26/2033	07/01/2031	11/17/2029	06/09/2028	14,88		
		Final Maturity	Years	30,27	26,52	24,52	22,26	20,51	18,51	17,01	15,51		
		Date	10/27/2043	01/27/2040	01/27/2038	10/27/2035	01/27/2034	01/27/2032	07/27/2030	01/27/2029	8,50		
Series D	With optional redemption *	Date	01/27/2034	07/27/2031	04/27/2029	04/27/2027	07/27/2025	04/27/2024	01/27/2023	01/27/2022	8,50		
		Final Maturity	Years	20,51	18,01	15,76	13,75	12,00	10,75	9,50	8,50		
		Date	01/27/2034	07/27/2031	04/27/2029	04/27/2027	07/27/2025	04/27/2024	01/27/2023	01/27/2022	8,50		
	Without optional redemption *	Date	05/29/2045	10/12/2040	07/25/2038	05/24/2036	08/02/2034	10/29/2032	02/20/2031	08/30/2029	16,10		
		Final Maturity	Years	33,27	27,76	25,52	23,52	21,76	19,76	18,01	16,76		
		Date	10/27/2046	04/27/2041	01/27/2039	01/27/2037	04/27/2035	04/27/2033	07/27/2031	04/27/2030	8,50		
Series E	With optional redemption *	Date	01/27/2034	07/27/2031	04/27/2029	04/27/2027	07/27/2025	04/27/2024	01/27/2023	01/27/2022	8,50		
		Final Maturity	Years	20,51	18,01	15,76	13,75	12,00	10,75	9,50	8,50		
		Date	01/27/2034	07/27/2031	04/27/2029	04/27/2027	07/27/2025	04/27/2024	01/27/2023	01/27/2022	8,50		
	Without optional redemption *	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	33,27		
		Final Maturity	Years	33,27	33,27	33,27	33,27	33,27	33,27	33,27	33,27		
		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	33,27		

* 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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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	57.05%	710,590,526.90	41.88%	58.97%	1,193,000,000.00	28.50%
Series A3	32.52%	404,991,136.00	8.75%	21.75%	440,000,000.00	6.50%
Series B	5.06%	63,000,000.00	3.60%	3.11%	63,000,000.00	3.35%
Series C	1.93%	24,000,000.00	1.64%	1.19%	24,000,000.00	2.15%
Series D	1.61%	20,000,000.00	0.00%	0.99%	20,000,000.00	1.15%
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	19,397,441.45	0.220%	
Servicer ppal collect not yet credited	416,561.52		
Servicer ints collect not yet credited	64,454.15		
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		
Principal	9,866		13,162
Principal outstanding		1,220,873,137.17	2,000,022,095.64
Average loan		123,745.50	151,954.27
Minimum		0.00	1,163.89
Maximum		493,419.27	546,336.38
Interest rate			
Weighted average (wac)		1.42%	4.73%
Minimum		0.83%	2.58%
Maximum		3.02%	6.32%
Final maturity			
Weighted average (WARM) (months)		309	377
Minimum		10/05/2013	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	% Pool	% LTV
0.01 - 10%	0.20	7.23	0.01	7.40
10.01 - 20%	1.07	15.82	0.27	16.56
20.01 - 30%	2.51	25.45	1.09	25.94
30.01 - 40%	5.13	35.77	2.20	35.46
40.01 - 50%	9.06	45.22	4.71	45.61
50.01 - 60%	14.88	55.31	8.10	55.57
60.01 - 70%	25.59	65.51	14.55	65.87
70.01 - 80%	21.09	73.87	37.27	76.78
80.01 - 90%	16.37	85.08	12.86	85.34
90.01 - 100%	4.09	91.08	18.93	96.59
Weighted average (WALTV)		64.98		75.23
Minimum		0.00		0.52
Maximum		94.44		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.35%	0.43%	0.40%	0.42%
Annual Percentage Rate (CPR)	4.08%	4.07%	5.04%	4.68%	4.93%

Geographic distribution		
	Current	At constitution date
Andalucia	12.26%	11.71%
Aragon	0.96%	0.91%
Asturias	0.41%	0.41%
Balearic Islands	7.00%	6.29%
Basque Country	2.21%	1.92%
Canary Islands	7.03%	6.64%
Cantabria	0.46%	0.41%
Castilla-La Mancha	2.71%	2.78%
Castilla-Leon	4.24%	4.32%
Catalonia	13.49%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.62%	0.52%
Galicia	1.88%	1.78%
La Rioja	0.35%	0.37%
Madrid	8.71%	8.92%
Melilla	0.01%	0.01%
Murcia	2.62%	2.68%
Navarra	1.38%	1.41%
Valencia	33.67%	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	343	86,913.99	38,234.33	0.00	125,148.32	1.39	46,110,865.13	46,236,013.45	25.70	62.06
from > 1 to ≤ 2 months	157	95,887.84	47,381.00	0.00	143,268.84	1.60	21,795,423.75	21,938,692.59	12.20	64.63
from > 2 to ≤ 3 months	81	68,051.73	36,197.56	0.00	104,249.29	1.16	10,330,793.35	10,435,042.64	5.80	66.94
from > 3 to ≤ 6 months	88	147,755.72	77,240.97	0.00	224,996.69	2.51	11,351,203.16	11,576,199.85	6.44	65.97
from > 6 to < 12 months	129	434,814.14	276,199.06	0.00	711,013.20	7.92	18,136,343.10	18,847,356.30	10.48	68.97
from ≥ 12 to < 18 months	160	877,542.27	679,506.16	0.00	1,557,048.43	17.34	23,490,775.01	25,047,823.44	13.92	72.82
from ≥ 18 to < 24 months	131	945,731.63	798,855.00	0.00	1,744,586.63	19.43	18,666,586.39	20,411,173.02	11.35	69.93
from ≥ 2 years	212	1,738,688.70	2,629,855.18	0.00	4,368,543.88	48.65	21,031,556.20	25,400,100.08	14.12	62.09
Subtotal	1,301	4,395,386.02	4,583,469.26	0.00	8,978,855.28	100.00	170,913,546.09	179,892,401.37	100.00	65.80
<i>Doubt debts (subjectives)</i>										
from > 1 to ≤ 2 months	4	292,405.14	1,003.84	0.00	293,408.98	2.79	0.00	293,408.98	2.79	27.11
from > 2 to ≤ 3 months	10	359,658.81	2,046.43	0.00	361,705.24	3.44	0.00	361,705.24	3.44	22.29
from > 3 to ≤ 6 months	21	967,485.12	9,105.30	0.00	976,590.42	9.29	0.00	976,590.42	9.29	24.78
from > 6 to < 12 months	56	4,535,981.65	80,365.12	0.00	4,616,346.77	43.93	0.00	4,616,346.77	43.93	41.29
from ≥ 12 to < 18 months	42	3,101,624.57	95,158.47	0.00	3,196,783.04	30.42	0.00	3,196,783.04	30.42	44.42
from ≥ 18 to < 24 months	2	0.00	228.20	0.00	228.20	0.00	0.00	228.20	0.00	0.04
from ≥ 2 years	20	960,278.27	103,259.56	0.00	1,063,537.83	10.12	0.00	1,063,537.83	10.12	26.10
Subtotal	155	10,217,433.56	291,166.92	0.00	10,508,600.48	100.00	0.00	10,508,600.48	100.00	35.45
Total	1,456	14,612,819.58	4,874,636.18	0.00	19,487,455.76		170,913,546.09	190,401,001.85		62.83

Additional information

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