

BANCAJA 11 Fondo de Titulización de Activos



Brief report

Date: 10/31/2013
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	57.531.83 686,354,731.90 57.53%	100,000.00 1,193,000,000.00	Floating 3-M Euribor+0.170% 27.Jan/Apr/Jul/Oct	0.3950% 01/27/2014 57.443934 Gross 45.380708 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% 01/27/2014 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% 01/27/2014 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% 01/27/2014 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% 01/27/2014 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% 01/27/2014 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		1,221,245,867.90	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	6.08	4.77	3.89	3.27	2.81	2.46	2.19	1.97	
		Final Maturity	Years	11/25/2019	08/03/2018	09/16/2017	02/02/2017	08/19/2016	04/14/2016	01/04/2016	10/16/2015	
			Date	12.50	10.00	8.25	7.00	6.00	5.25	4.75	4.25	
	Without optional redemption *	Average life	Years	6.08	4.77	3.89	3.27	2.81	2.46	2.19	1.97	
		Final Maturity	Years	11/25/2019	08/03/2018	09/16/2017	02/02/2017	08/19/2016	04/14/2016	01/04/2016	10/16/2015	
			Date	12.50	10.00	8.25	7.00	6.00	5.25	4.75	4.25	
Series A3	With optional redemption *	Average life	Years	17.06	14.50	12.39	10.67	9.28	8.20	7.27	6.57	
		Final Maturity	Years	11/13/2030	04/24/2028	03/15/2026	06/25/2024	02/03/2023	01/06/2022	02/02/2021	05/23/2020	
			Date	20.26	17.76	15.51	13.50	11.75	10.50	9.25	8.50	
	Without optional redemption *	Average life	Years	17.43	14.90	12.77	11.04	9.64	8.51	7.59	6.83	
		Final Maturity	Years	03/30/2031	09/16/2028	08/01/2026	11/08/2024	06/17/2023	05/01/2022	05/29/2021	08/23/2020	
			Date	23.76	21.51	19.26	17.01	15.26	13.50	12.26	11.01	
Series B	With optional redemption *	Average life	Years	20.26	17.76	15.51	13.50	11.75	10.50	9.25	8.50	
		Final Maturity	Years	01/27/2034	07/27/2031	04/27/2029	04/27/2027	07/27/2025	04/27/2024	01/27/2023	04/27/2022	
			Date	20.26	17.76	15.51	13.50	11.75	10.50	9.25	8.50	
	Without optional redemption *	Average life	Years	25.53	23.13	20.93	18.88	16.95	15.26	13.76	12.48	
		Final Maturity	Years	05/05/2039	12/09/2036	09/27/2034	09/09/2032	10/05/2030	01/27/2029	07/27/2027	04/18/2026	
			Date	27.52	25.01	22.51	20.76	18.76	17.01	15.51	14.01	
Series C	With optional redemption *	Average life	Years	20.26	17.76	15.51	13.50	11.75	10.50	9.25	8.50	
		Final Maturity	Years	01/27/2034	07/27/2031	04/27/2029	04/27/2027	07/27/2025	04/27/2024	01/27/2023	04/27/2022	
			Date	20.26	17.76	15.51	13.50	11.75	10.50	9.25	8.50	
	Without optional redemption *	Average life	Years	28.57	25.67	23.42	21.43	19.52	17.70	16.08	14.65	
		Final Maturity	Years	05/18/2042	06/22/2039	03/25/2037	03/27/2035	04/29/2033	07/06/2031	11/23/2029	06/17/2028	
			Date	30.02	26.27	24.27	22.01	20.26	18.51	16.76	15.26	
Series D	With optional redemption *	Average life	Years	20.26	17.76	15.51	13.50	11.75	10.50	9.25	8.50	
		Final Maturity	Years	01/27/2034	07/27/2031	04/27/2029	04/27/2027	07/27/2025	04/27/2024	01/27/2023	04/27/2022	
			Date	20.26	17.76	15.51	13.50	11.75	10.50	9.25	8.50	
	Without optional redemption *	Average life	Years	31.60	26.98	22.57	20.78	19.03	17.34	15.87	14.57	
		Final Maturity	Years	05/26/2045	10/14/2040	07/22/2038	05/19/2036	08/04/2034	11/03/2032	02/25/2031	09/06/2029	
			Date	33.02	27.52	25.27	23.27	21.51	19.51	18.01	16.51	
Series E	With optional redemption *	Average life	Years	20.26	17.76	15.51	13.50	11.75	10.50	9.25	8.50	
		Final Maturity	Years	01/27/2034	07/27/2031	04/27/2029	04/27/2027	07/27/2025	04/27/2024	01/27/2023	04/27/2022	
			Date	20.26	17.76	15.51	13.50	11.75	10.50	9.25	8.50	
	Without optional redemption *	Average life	Years	33.02	27.52	25.27	23.27	21.51	19.51	18.01	16.51	
		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	33.02	33.02	33.02	33.02	33.02	33.02	33.02	33.02	

* 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@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 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	56.20%	686,354,731.90	42.72%	58.97%	1,193,000,000.00
Series A3	33.16%	404,991,136.00	8.93%	21.75%	440,000,000.00
Series B	5.16%	63,000,000.00	3.67%	3.11%	63,000,000.00
Series C	1.97%	24,000,000.00	1.67%	1.19%	24,000,000.00
Series D	1.64%	20,000,000.00	0.00%	0.99%	20,000,000.00
Series E	1.88%	22,900,000.00		1.13%	22,900,000.00
Issue of Bonds		1,221,245,867.90			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	1,997,892.58	0.224%	
Servicer ppal collect not yet credited	528,768.48		
Servicer ints collect not yet credited	43,203.46		
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	9,839	13,162	
Principal			
Principal outstanding	1,212,417,692.34	2,000,022,095.64	
Average loan	123,225.70	151,954.27	
Minimum	0.00	1,163.89	
Maximum	492,458.10	546,336.38	
Interest rate			
Weighted average (wac)	1.40%	4.73%	
Minimum	0.83%	2.58%	
Maximum	2.65%	6.32%	
Final maturity			
Weighted average (WARM) (months)	308	377	
Minimum	11/05/2013	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%	0.21	7.25	0.01
10.01 - 20%	1.08	15.89	0.27
20.01 - 30%	2.53	25.46	1.09
30.01 - 40%	5.23	35.78	2.20
40.01 - 50%	9.19	45.28	4.71
50.01 - 60%	14.79	55.28	8.10
60.01 - 70%	26.08	65.48	14.55
70.01 - 80%	20.70	73.92	37.27
80.01 - 90%	16.40	85.07	12.86
90.01 - 100%	3.79	91.00	18.93
Weighted average (WALTV)	64.82		75.23
Minimum	0.00		0.52
Maximum	94.32		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.30%	0.40%	0.40%	0.42%
Annual Percentage Rate (CPR)	4.07%	3.54%	4.66%	4.73%	4.92%

Geographic distribution		
	Current	At constitution date
Andalucia	12.20%	11.71%
Aragon	0.96%	0.91%
Asturias	0.41%	0.41%
Balearic Islands	6.99%	6.29%
Basque Country	2.21%	1.92%
Canary Islands	7.05%	6.64%
Cantabria	0.46%	0.41%
Castilla-La Mancha	2.70%	2.78%
Castilla-Leon	4.26%	4.32%
Catalonia	13.49%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.62%	0.52%
Galicia	1.89%	1.78%
La Rioja	0.35%	0.37%
Madrid	8.74%	8.92%
Melilla	0.01%	0.01%
Murcia	2.60%	2.68%
Navarra	1.38%	1.41%
Valencia	33.69%	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	325	82,518.78	37,848.27	0.00	120,367.05	1.33		46,709,191.55	26.56
from > 1 to ≤ 2 months	140	85,545.65	40,843.13	0.00	126,388.78	1.40		19,137,658.39	10.86
from > 2 to ≤ 3 months	70	67,975.28	33,409.84	0.00	101,385.12	1.12		9,552,581.72	5.42
from > 3 to ≤ 6 months	86	126,740.38	63,713.74	0.00	190,454.12	2.10		10,366,912.22	5.88
from > 6 to < 12 months	128	435,403.22	254,805.70	0.00	690,208.92	7.63		18,834,211.54	10.68
from ≥ 12 to < 18 months	150	848,566.85	612,315.77	0.00	1,460,882.62	16.14		23,392,972.48	13.27
from ≥ 18 to < 24 months	134	976,693.99	812,879.43	0.00	1,789,573.42	19.78		20,983,807.44	11.90
from ≥ 2 years	221	1,881,288.45	2,688,826.50	0.00	4,570,114.95	50.50		27,192,847.54	15.43
Subtotal	1,254	4,504,732.60	4,544,642.38	0.00	9,049,374.98	100.00		167,241,174.95	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	17	469,407.22	1,141.91	0.00	470,549.13	4.27		470,549.13	4.27
from > 1 to ≤ 3 months	1	23,200.88	272.61	0.00	23,473.49	0.21		23,473.49	0.21
from > 3 to ≤ 6 months	7	342,923.38	1,764.32	0.00	344,687.70	3.13		344,687.70	3.13
from > 6 to < 12 months	27	1,190,299.68	11,025.92	0.00	1,201,325.60	10.91		1,201,325.60	10.91
from ≥ 12 to < 18 months	50	3,888,139.01	71,086.43	0.00	3,959,225.44	35.95		3,959,225.44	35.95
from ≥ 18 to < 24 months	46	3,587,670.11	104,202.12	0.00	3,691,872.23	33.52		3,691,872.23	33.52
from ≥ 2 years	8	298,641.35	13,133.21	0.00	311,774.56	2.83		311,774.56	2.83
Subtotal	175	10,711,955.61	300,715.00	0.00	11,012,670.61	100.00		11,012,670.61	100.00
Total	1,429	15,216,688.21	4,845,357.38	0.00	20,062,045.59			167,241,174.95	100.00

Additional information