

BANCAJA 11 Fondo de Titulización de Activos



Brief report

Date: 11/30/2013
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	
		Current	Original			Final maturity (legal)	Next	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	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" Secutorial / 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" Secutorial / 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" Secutorial / 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" Secutorial / Pro rata under certain circumstances	Ca 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	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" Secutorial / 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															
				0,17		0,34		0,51		0,69		0,87		1,06		1,25		1,44	
				2,00		4,00		6,00		8,00		10,00		12,00		14,00		16,00	
Series A2	With optional redemption *	Average life	Years	6.04	4.76	3.90	3.29	2.84	2.50	2.23	2.02								
			Date	11/12/2019	07/31/2018	09/19/2017	02/10/2017	08/30/2016	04/27/2016	01/20/2016	11/02/2015								
		Final Maturity	Years	12.26	10.00	8.25	7.00	6.00	5.25	4.75	4.25								
		Date	01/27/2026	10/27/2023	01/27/2022	10/27/2020	10/27/2019	01/27/2019	07/27/2018	01/27/2018									
	Without optional redemption *	Average life	Years	6.04	4.76	3.90	3.29	2.84	2.50	2.23	2.02								
			Date	11/12/2019	07/31/2018	09/19/2017	02/10/2017	08/30/2016	04/27/2016	01/20/2016	11/02/2015								
Final Maturity		Years	12.26	10.00	8.25	7.00	6.00	5.25	4.75	4.25									
	Date	01/27/2026	10/27/2023	01/27/2022	10/27/2020	10/27/2019	01/27/2019	07/27/2018	01/27/2018										
Series A3	With optional redemption *	Average life	Years	17.04	14.49	12.39	10.68	9.30	8.23	7.30	6.61								
			Date	11/06/2030	04/22/2028	03/16/2026	06/30/2024	02/11/2023	01/16/2022	02/13/2021	08/05/2020								
		Final Maturity	Years	20.26	17.76	15.51	13.50	11.75	10.50	9.25	8.50								
		Date	01/27/2034	07/27/2031	04/27/2029	04/27/2027	07/27/2025	04/27/2024	01/27/2023	04/27/2022									
	Without optional redemption *	Average life	Years	17.41	14.89	12.77	11.06	9.67	8.55	7.63	6.87								
			Date	03/21/2031	09/13/2028	08/03/2026	11/14/2024	06/27/2023	05/14/2022	06/13/2021	09/09/2020								
Final Maturity		Years	23.76	21.51	19.26	17.01	15.26	13.50	12.26	11.01									
	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										
Series B	With optional redemption *	Average life	Years	20.26	17.76	15.51	13.50	11.75	10.50	9.25	8.50								
			Date	01/27/2034	07/27/2031	04/27/2029	04/27/2027	07/27/2025	04/27/2024	01/27/2023	04/27/2022								
		Final Maturity	Years	20.26	17.76	15.51	13.50	11.75	10.50	9.25	8.50								
		Date	01/27/2034	07/27/2031	04/27/2029	04/27/2027	07/27/2025	04/27/2024	01/27/2023	04/27/2022									
	Without optional redemption *	Average life	Years	23.13	20.63	18.29	15.99	13.92	12.52	11.59	10.52								
			Date	04/29/2039	12/07/2036	09/26/2034	09/13/2032	10/11/2030	02/05/2029	08/08/2027	05/01/2026								
Final Maturity		Years	27.52	25.01	22.51	20.76	18.76	17.01	15.51	14.01									
	Date	04/27/2041	10/27/2038	04/27/2036	07/27/2034	07/27/2032	10/27/2030	04/27/2029	10/27/2027										
Series C	With optional redemption *	Average life	Years	20.26	17.76	15.51	13.50	11.75	10.50	9.25	8.50								
			Date	01/27/2034	07/27/2031	04/27/2029	04/27/2027	07/27/2025	04/27/2024	01/27/2023	04/27/2022								
		Final Maturity	Years	20.26	17.76	15.51	13.50	11.75	10.50	9.25	8.50								
		Date	01/27/2034	07/27/2031	04/27/2029	04/27/2027	07/27/2025	04/27/2024	01/27/2023	04/27/2022									
	Without optional redemption *	Average life	Years	28.56	25.67	23.42	21.43	19.53	17.72	16.10	14.67								
			Date	05/14/2042	06/22/2039	03/22/2037	03/29/2035	05/04/2033	07/12/2031	11/30/2029	06/26/2028								
Final Maturity		Years	30.02	26.27	24.27	22.01	20.26	18.51	16.76	15.26									
	Date	10/27/2043	01/27/2040	01/27/2038	10/27/2035	01/27/2034	04/27/2032	07/27/2030	01/27/2029										
Series D	With optional redemption *	Average life	Years	20.26	17.76	15.51	13.50	11.75	10.50	9.25	8.50								
			Date	01/27/2034	07/27/2031	04/27/2029	04/27/2027	07/27/2025	04/27/2024	01/27/2023	04/27/2022								
		Final Maturity	Years	20.26	17.76	15.51	13.50	11.75	10.50	9.25	8.50								
		Date	01/27/2034	07/27/2031	04/27/2029	04/27/2027	07/27/2025	04/27/2024	01/27/2023	04/27/2022									
	Without optional redemption *	Average life	Years	31.59	26.99	24.75	22.58	20.80	19.04	17.36	15.89								
			Date	05/24/2045	10/15/2040	07/21/2038	05/20/2036	08/09/2034	11/08/2032	03/04/2031	09/13/2029								
Final Maturity		Years	33.02	27.52	25.27	23.27	21.51	19.76	18.01	16.51									
	Date	10/27/2046	04/27/2041	01/27/2039	01/27/2037	04/27/2035	07/27/2033	10/27/2031	04/27/2030										
Series E	With optional redemption *	Average life	Years	20.26	17.76	15.51	13.50	11.75	10.50	9.25	8.50								
			Date	01/27/2034	07/27/2031	04/27/2029	04/27/2027	07/27/2025	04/27/2024	01/27/2023	04/27/2022								
		Final Maturity	Years	20.26	17.76	15.51	13.50	11.75	10.50	9.25	8.50								
		Date	01/27/2034	07/27/2031	04/27/2029	04/27/2027	07/27/2025	04/27/2024	01/27/2023	04/27/2022									
	Without optional redemption *	Average life	Years	33.02	33.02	33.02	33.02	33.02	33.02	33.02	33.02								
			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	33.02	33.02	33.02	33.02	33.02	33.02	33.02	33.02									
	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

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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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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	56.20%	686,354,731.90	42.72%	58.97%	1,193,000,000.00	28.50%
Series A3	33.16%	404,991,136.00	8.93%	21.75%	440,000,000.00	6.50%
Series B	5.16%	63,000,000.00	3.67%	3.11%	63,000,000.00	3.35%
Series C	1.97%	24,000,000.00	1.67%	1.19%	24,000,000.00	2.15%
Series D	1.64%	20,000,000.00	0.00%	0.99%	20,000,000.00	1.15%
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		11,003,207.50	0.224%	
Servicer ppal collect not yet credited		1,137,266.00		
Servicer ints collect not yet credited		53,017.28		
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	9,813	13,162	
Principal			
Principal outstanding	1,203,447,119.80	2,000,022,095.64	
Average loan	122,638.04	151,954.27	
Minimum	0.00	1,163.89	
Maximum	491,495.67	546,336.38	
Interest rate			
Weighted average (wac)	1.38%	4.73%	
Minimum	0.83%	2.58%	
Maximum	4.00%	6.32%	
Final maturity			
Weighted average (WARM) (months)	307	377	
Minimum	12/05/2013	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%	0.21	7.21	0.01	7.40
10.01 - 20%	1.10	15.92	0.27	16.56
20.01 - 30%	2.56	25.47	1.09	25.94
30.01 - 40%	5.37	35.79	2.20	35.46
40.01 - 50%	9.22	45.34	4.71	45.61
50.01 - 60%	14.84	55.26	8.10	55.57
60.01 - 70%	26.56	65.48	14.55	65.87
70.01 - 80%	20.25	73.98	37.27	76.78
80.01 - 90%	16.40	85.06	12.86	85.34
90.01 - 100%	3.48	90.91	18.93	96.59
Weighted average (WALTV)	64.64		75.23	
Minimum	0.00		0.52	
Maximum	94.19		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.39%	0.36%	0.37%	0.42%	0.42%
Annual Percentage Rate (CPR)	4.54%	4.26%	4.30%	4.88%	4.92%

Geographic distribution

	Current	At constitution date
Andalucia	12.24%	11.71%
Aragon	0.94%	0.91%
Asturias	0.41%	0.41%
Balearic Islands	6.97%	6.29%
Basque Country	2.22%	1.92%
Canary Islands	7.06%	6.64%
Cantabria	0.44%	0.41%
Castilla-La Mancha	2.70%	2.78%
Castilla-Leon	4.27%	4.32%
Catalonia	13.51%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.62%	0.52%
Galicia	1.88%	1.78%
La Rioja	0.35%	0.37%
Madrid	8.72%	8.92%
Melilla	0.01%	0.01%
Murcia	2.60%	2.68%
Navarra	1.38%	1.41%
Valencia	33.68%	34.98%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	343	88,955.32	38,938.27	0.00	127,893.59	1.39	47,381,079.28	47,508,972.87	26.66	60.94
from > 1 to ≤ 2 months	146	89,260.56	42,791.84	0.00	132,052.40	1.44	21,120,584.84	21,252,637.24	11.92	65.11
from > 2 to ≤ 3 months	66	59,963.12	29,856.10	0.00	89,819.22	0.98	8,830,894.23	8,920,713.45	5.01	65.04
from > 3 to ≤ 6 months	89	133,940.43	63,272.89	0.00	197,213.32	2.15	10,830,717.44	11,027,930.76	6.19	64.58
from > 6 to < 12 months	112	370,199.27	200,449.09	0.00	570,648.36	6.22	15,346,680.71	15,917,329.07	8.93	68.41
from ≥ 12 to < 18 months	148	839,379.99	586,313.51	0.00	1,425,693.50	15.54	21,952,738.03	23,378,431.53	13.12	71.67
from ≥ 18 to < 24 months	147	1,075,625.71	848,566.72	0.00	1,924,192.43	20.98	20,408,867.09	22,333,059.52	12.53	73.05
from ≥ 2 years	222	1,980,087.83	2,725,806.67	0.00	4,705,894.50	51.30	23,190,351.89	27,896,246.39	15.65	61.95
Subtotal	1,273	4,637,412.23	4,535,995.09	0.00	9,173,407.32	100.00	169,061,913.51	178,235,320.83	100.00	65.31
Doubt debts (subjectives)										
Up to 1 month	20	730,752.03	902.01	0.00	731,654.04	6.38	0.00	731,654.04	6.38	17.88
from > 1 to ≤ 2 months	8	216,838.37	1,323.71	0.00	218,162.08	1.90	0.00	218,162.08	1.90	15.35
from > 2 to ≤ 3 months	1	23,200.88	305.20	0.00	23,506.08	0.21	0.00	23,506.08	0.21	8.29
from > 3 to ≤ 6 months	24	1,021,763.66	8,516.21	0.00	1,030,279.87	8.99	0.00	1,030,279.87	8.99	23.17
from > 6 to < 12 months	48	3,530,331.73	61,974.12	0.00	3,592,305.85	31.34	0.00	3,592,305.85	31.34	38.75
from ≥ 12 to < 18 months	56	4,339,439.14	125,450.70	0.00	4,464,889.84	38.95	0.00	4,464,889.84	38.95	42.95
from ≥ 18 to < 24 months	9	375,171.20	16,163.18	0.00	391,334.38	3.41	0.00	391,334.38	3.41	23.86
from ≥ 2 years	19	911,673.98	99,279.58	0.00	1,010,953.56	8.82	0.00	1,010,953.56	8.82	25.71
Subtotal	185	11,149,170.99	313,914.71	0.00	11,463,085.70	100.00	0.00	11,463,085.70	100.00	32.31
Total	1,458	15,786,583.22	4,849,909.80	0.00	20,636,493.02		169,061,913.51	189,698,406.53		61.52

Additional information