

BANCAJA 11 Fondo de Titulización de Activos



Brief report

Date: 12/31/2013
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

AIASF 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 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" 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	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	12/23/2018	11/20/2017	03/02/2017	08/29/2016	04/16/2016	01/03/2016	10/14/2015	08/09/2015		
		Final Maturity	Years	11,26	9,00	7,50	6,25	5,50	4,75	4,25	4,00	
		Date	01/27/2025	10/27/2022	04/27/2021	01/27/2020	04/27/2019	07/27/2018	01/27/2018	10/27/2017		
	Without optional redemption *	Average life	Years	5,16	4,07	3,35	2,84	2,47	2,18	1,96	1,78	
		Final Maturity	Years	12/23/2018	11/20/2017	03/02/2017	08/29/2016	04/16/2016	01/03/2016	10/14/2015	08/09/2015	
		Date	01/27/2025	10/27/2022	04/27/2021	01/27/2020	04/27/2019	07/27/2018	01/27/2018	10/27/2017		
Series A3	With optional redemption *	Average life	Years	15,96	13,46	11,44	9,85	8,57	7,58	6,77	6,10	
		Final Maturity	Years	10/09/2029	04/10/2027	04/04/2025	08/30/2023	05/22/2022	05/24/2021	08/03/2020	12/01/2019	
		Date	01/27/2034	07/27/2031	04/27/2029	04/27/2027	07/27/2025	04/27/2024	04/27/2023	04/27/2022		
	Without optional redemption *	Average life	Years	16,03	13,53	11,51	9,91	8,65	7,64	6,82	6,15	
		Final Maturity	Years	11/04/2029	05/07/2027	04/30/2025	09/24/2023	06/19/2022	06/18/2021	08/21/2020	12/19/2019	
		Date	07/27/2035	01/27/2033	10/27/2030	10/27/2028	01/27/2027	07/27/2025	04/27/2024	04/27/2023		
Series B	With optional redemption *	Average life	Years	20,26	17,76	15,51	13,50	11,75	10,50	9,50	8,50	
		Final Maturity	Years	01/27/2034	07/27/2031	04/27/2029	04/27/2027	07/27/2025	04/27/2024	04/27/2023	04/27/2022	
		Date	01/27/2034	07/27/2031	04/27/2029	04/27/2027	07/27/2025	04/27/2024	04/27/2023	04/27/2022		
	Without optional redemption *	Average life	Years	22,89	20,56	18,30	16,23	14,42	12,87	11,56	10,46	
		Final Maturity	Years	09/10/2036	05/14/2034	02/09/2032	01/15/2030	03/25/2028	09/07/2026	05/18/2025	04/11/2024	
		Date	04/27/2038	10/27/2035	07/27/2033	04/27/2031	07/27/2029	10/27/2027	07/27/2026	04/27/2025		
Series C	With optional redemption *	Average life	Years	20,26	17,76	15,51	13,50	11,75	10,50	9,50	8,50	
		Final Maturity	Years	01/27/2034	07/27/2031	04/27/2029	04/27/2027	07/27/2025	04/27/2024	04/27/2023	04/27/2022	
		Date	01/27/2034	07/27/2031	04/27/2029	04/27/2027	07/27/2025	04/27/2024	04/27/2023	04/27/2022		
	Without optional redemption *	Average life	Years	25,07	22,33	20,22	18,13	16,24	14,60	13,15	11,91	
		Final Maturity	Years	11/16/2038	02/20/2036	01/09/2034	12/09/2031	01/20/2030	05/30/2028	12/19/2026	09/23/2025	
		Date	07/27/2039	07/27/2036	07/27/2034	07/27/2032	07/27/2030	10/27/2028	04/27/2027	01/27/2026		
Series D	With optional redemption *	Average life	Years	20,26	17,76	15,51	13,50	11,75	10,50	9,50	8,50	
		Final Maturity	Years	01/27/2034	07/27/2031	04/27/2029	04/27/2027	07/27/2025	04/27/2024	04/27/2023	04/27/2022	
		Date	01/27/2034	07/27/2031	04/27/2029	04/27/2027	07/27/2025	04/27/2024	04/27/2023	04/27/2022		
	Without optional redemption *	Average life	Years	26,34	23,24	21,16	19,17	17,24	15,54	14,03	12,71	
		Final Maturity	Years	02/23/2040	01/16/2037	12/20/2034	12/22/2032	01/18/2031	05/07/2029	11/03/2027	07/10/2026	
		Date	10/27/2040	07/27/2037	04/27/2035	04/27/2033	07/27/2031	10/27/2029	04/27/2028	10/27/2026		
Series E	With optional redemption *	Average life	Years	20,26	17,76	15,51	13,50	11,75	10,50	9,50	8,50	
		Final Maturity	Years	01/27/2034	07/27/2031	04/27/2029	04/27/2027	07/27/2025	04/27/2024	04/27/2023	04/27/2022	
		Date	01/27/2034	07/27/2031	04/27/2029	04/27/2027	07/27/2025	04/27/2024	04/27/2023	04/27/2022		
	Without optional redemption *	Average life	Years	27,02	25,01	22,76	20,76	18,76	17,01	15,51	14,26	
		Final Maturity	Years	10/27/2040	10/27/2038	07/27/2036	07/27/2034	07/27/2032	10/27/2030	04/27/2029	01/27/2028	
		Date	10/27/2040	10/27/2038	07/27/2036	07/27/2034	07/27/2032	10/27/2030	04/27/2029	01/27/2028		

* 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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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	20,391,988.54	0.224%	
Servicer ppal collect not yet credited	896,732.50		
Servicer ints collect not yet credited	59,499.11		
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	9,790	13,162	
Principal			
Principal outstanding	1,195,524,658.59	2,000,022,095.64	
Average loan	122,116.92	151,954.27	
Minimum	0.00	1,163.89	
Maximum	490,531.96	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)	306	377	
Minimum	01/01/2014	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	7.03	0.01	7.40
10.01 - 20%	1.15	15.94	0.27	16.56
20.01 - 30%	2.62	25.57	1.09	25.94
30.01 - 40%	5.41	35.80	2.20	35.46
40.01 - 50%	9.44	45.41	4.71	45.61
50.01 - 60%	15.01	55.33	8.10	55.57
60.01 - 70%	26.76	65.52	14.55	65.87
70.01 - 80%	19.72	74.01	37.27	76.78
80.01 - 90%	16.82	85.10	12.86	85.34
90.01 - 100%	2.85	90.92	18.93	96.59
Weighted average (WALTV)		64.44		75.23
Minimum		0.00		0.52
Maximum		94.07		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.36%	0.36%	0.40%	0.42%
Annual Percentage Rate (CPR)	4.19%	4.29%	4.18%	4.64%	4.91%

Geographic distribution		
	Current	At constitution date
Andalucia	12.27%	11.71%
Aragon	0.93%	0.91%
Asturias	0.41%	0.41%
Balearic Islands	6.98%	6.29%
Basque Country	2.23%	1.92%
Canary Islands	7.04%	6.64%
Cantabria	0.44%	0.41%
Castilla-La Mancha	2.71%	2.78%
Castilla-Leon	4.26%	4.32%
Catalonia	13.53%	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	2.59%	2.68%
Navarra	1.38%	1.41%
Valencia	33.65%	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	318	78,816.30	33,784.17	0.00	112,600.47	1.21		43,231,647.20	25.40
from > 1 to ≤ 2 months	126	77,260.42	34,997.50	0.00	112,257.92	1.21		17,055,000.43	10.08
from > 2 to ≤ 3 months	82	80,852.88	38,474.63	0.00	119,327.51	1.28		11,399,776.73	6.75
from > 3 to ≤ 6 months	75	112,341.51	55,861.76	0.00	168,203.27	1.81		9,380,109.76	5.50
from > 6 to < 12 months	106	357,340.71	180,191.50	0.00	537,532.21	5.77		14,105,362.38	8.58
from ≥ 12 to < 18 months	138	812,589.28	540,392.14	0.00	1,352,981.42	14.53		20,827,056.08	13.00
from ≥ 18 to < 24 months	151	1,140,430.40	854,817.25	0.00	1,995,247.65	21.43		20,770,959.36	13.34
from ≥ 2 years	233	2,116,152.32	2,795,426.76	0.00	4,911,579.08	52.76		24,716,049.26	17.36
Subtotal	1,229	4,775,783.82	4,533,945.71	0.00	9,309,729.53	100.00		161,317,757.93	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	14	473,589.20	1,400.00	0.00	474,989.20	4.15		474,989.20	4.15
from > 1 to ≤ 2 months	9	283,590.82	1,293.19	0.00	284,884.01	2.49		284,884.01	2.49
from > 2 to ≤ 3 months	8	216,838.37	1,661.34	0.00	218,499.71	1.91		218,499.71	1.91
from > 3 to ≤ 6 months	18	725,783.07	6,587.35	0.00	732,370.42	6.40		732,370.42	6.40
from > 6 to < 12 months	40	2,577,777.07	44,337.88	0.00	2,622,114.95	22.90		2,622,114.95	22.90
from ≥ 12 to < 18 months	57	4,454,727.66	117,714.67	0.00	4,572,442.33	39.94		4,572,442.33	39.94
from ≥ 18 to < 24 months	22	1,474,565.87	56,165.00	0.00	1,530,730.87	13.37		1,530,730.87	13.37
from ≥ 2 years	20	911,673.98	100,634.88	0.00	1,012,308.86	8.84		1,012,308.86	8.84
Subtotal	188	11,118,546.04	329,794.31	0.00	11,448,340.35	100.00		11,448,340.35	100.00
Total	1,417	15,894,329.86	4,863,740.02	0.00	20,758,069.88			161,317,757.93	61.18

Additional information