

BANCAJA 11 Fondo de Titulización de Activos



Brief report

Date: 01/31/2014
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

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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	55,524.14 662,402,990.20 55.52%	100,000.00 1,193,000,000.00	Floating 3-M Euribor+0.170% 27.Jan/Apr/Jul/Oct	0.4700% 04/28/2014 65.965763 Gross 52.112953 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	0.5100% 04/28/2014 118.659335 Gross 93.740875 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	0.7500% 04/28/2014 189.583333 Gross 149.770833 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	1.1000% 04/28/2014 278.055556 Gross 219.663889 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	3.3000% 04/28/2014 834.166667 Gross 658.991667 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	4.3000% 04/28/2014 1,086.944444 Gross 858.686111 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C Dsf	C CCC-
Total		1,197,294,126.20	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		1,06	
				2,00		4,00		6,00		8,00		10,00	
Series A2	Without optional redemption *	Final Maturity	Years	Date		Date		Date		Date		Date	
				07/22/2019		05/15/2018		07/30/2017		01/08/2017		08/11/2016	
				11.50		9.25		7.75		6.50		5.50	
	Without optional redemption *	Final Maturity	Years	Date		Date		Date		Date		Date	
				07/22/2025		04/27/2023		10/27/2021		07/27/2020		07/27/2019	
				11.50		9.25		7.75		6.50		5.50	
Series A3	With optional redemption *	Average life	Years	Date		Date		Date		Date		Date	
				04/16/2030		10/15/2027		09/29/2025		02/08/2024		10/07/2021	
				20.01		17.51		15.26		13.25		11.76	
	Without optional redemption *	Average life	Years	Date		Date		Date		Date		Date	
				06/21/2030		12/25/2027		12/07/2025		04/17/2024		12/26/2022	
				22.26		20.01		17.76		15.76		13.76	
Series B	With optional redemption *	Average life	Years	Date		Date		Date		Date		Date	
				01/27/2034		07/27/2031		04/27/2029		04/27/2027		10/27/2025	
				20.01		17.51		15.26		13.25		11.76	
	Without optional redemption *	Average life	Years	Date		Date		Date		Date		Date	
				01/27/2034		07/27/2031		04/27/2029		04/27/2027		10/27/2025	
				20.01		17.51		15.26		13.25		11.76	
Series C	With optional redemption *	Average life	Years	Date		Date		Date		Date		Date	
				04/15/2040		07/28/2037		05/19/2035		05/29/2033		06/28/2031	
				27.02		24.26		22.01		20.01		18.01	
	Without optional redemption *	Average life	Years	Date		Date		Date		Date		Date	
				01/27/2041		04/27/2038		01/27/2036		01/27/2034		01/27/2032	
				20.01		17.51		15.26		13.25		11.76	
Series D	With optional redemption *	Average life	Years	Date		Date		Date		Date		Date	
				01/27/2034		07/27/2031		04/27/2029		04/27/2027		10/27/2025	
				20.01		17.51		15.26		13.25		11.76	
	Without optional redemption *	Average life	Years	Date		Date		Date		Date		Date	
				01/27/2034		07/27/2031		04/27/2029		04/27/2027		10/27/2025	
				20.01		17.51		15.26		13.25		11.76	
Series E	With optional redemption *	Average life	Years	Date		Date		Date		Date		Date	
				01/27/2034		07/27/2031		04/27/2029		04/27/2027		10/27/2025	
				20.01		17.51		15.26		13.25		11.76	
	Without optional redemption *	Average life	Years	Date		Date		Date		Date		Date	
				01/27/2034		07/27/2031		04/27/2029		04/27/2027		10/27/2025	
				20.01		17.51		15.26		13.25		11.76	

* 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	55.33%	662,402,990.20	43.60%	58.97%	1,193,000,000.00	28.50%
Series A3	33.83%	404,991,136.00	9.11%	21.75%	440,000,000.00	6.50%
Series B	5.26%	63,000,000.00	3.75%	3.11%	63,000,000.00	3.35%
Series C	2.00%	24,000,000.00	1.70%	1.19%	24,000,000.00	2.15%
Series D	1.67%	20,000,000.00	0.00%	0.99%	20,000,000.00	1.15%
Series E	1.91%	22,900,000.00		1.13%	22,900,000.00	
Issue of Bonds		1,197,294,126.20			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	2,611,063.58	0.302%	
Servicer ppal collect not yet credited	780,628.22		
Servicer ints collect not yet credited	60,025.38		
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	9,774	13,162	
Principal			
Principal outstanding	1,188,439,892.58	2,000,022,095.64	
Average loan	121,591.97	151,954.27	
Minimum	0.00	1,163.89	
Maximum	489,566.98	546,336.38	
Interest rate			
Weighted average (wac)	1.37%	4.73%	
Minimum	0.86%	2.58%	
Maximum	4.00%	6.32%	
Final maturity			
Weighted average (WARM) (months)	305	377	
Minimum	02/01/2014	12/05/2007	
Maximum	01/10/2047	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	7.00	0.01	7.40
10.01 - 20%	1.17	15.97	0.27	16.56
20.01 - 30%	2.63	25.61	1.09	25.94
30.01 - 40%	5.51	35.80	2.20	35.46
40.01 - 50%	9.52	45.42	4.71	45.61
50.01 - 60%	15.05	55.28	8.10	55.57
60.01 - 70%	27.25	65.50	14.55	65.87
70.01 - 80%	19.24	74.07	37.27	76.78
80.01 - 90%	17.14	85.14	12.86	85.34
90.01 - 100%	2.28	90.95	18.93	96.59
Weighted average (WALTV)	64.25		75.23	
Minimum	0.00		0.52	
Maximum	93.94		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.33%	0.32%	0.40%	0.42%
Annual Percentage Rate (CPR)	2.89%	3.91%	3.74%	4.64%	4.88%

Geographic distribution		
	Current	At constitution date
Andalucia	12.26%	11.71%
Aragon	0.93%	0.91%
Asturias	0.41%	0.41%
Balearic Islands	7.00%	6.29%
Basque Country	2.22%	1.92%
Canary Islands	7.05%	6.64%
Cantabria	0.44%	0.41%
Castilla-La Mancha	2.71%	2.78%
Castilla-Leon	4.28%	4.32%
Catalonia	13.51%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.62%	0.52%
Galicia	1.77%	1.78%
La Rioja	0.34%	0.37%
Madrid	8.72%	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	356	93,626.30	40,108.76	0.00	133,735.06	1.44	49,488,919.15	49,622,654.21	28.27	62.25
from > 1 to ≤ 2 months	137	77,733.72	35,750.58	0.00	113,484.30	1.23	17,666,717.44	17,780,201.74	10.13	64.14
from > 2 to ≤ 3 months	70	69,672.26	33,655.69	0.00	103,327.95	1.12	10,193,349.36	10,296,677.31	5.87	66.02
from > 3 to ≤ 6 months	77	121,332.64	58,745.45	0.00	180,078.09	1.95	9,973,322.27	10,153,400.36	5.78	65.76
from > 6 to < 12 months	107	346,230.73	169,028.55	0.00	515,259.28	5.57	13,674,507.49	14,189,766.77	8.08	67.13
from ≥ 12 to < 18 months	130	744,978.32	479,531.53	0.00	1,224,509.85	13.23	18,819,771.80	20,044,281.65	11.42	71.45
from ≥ 18 to < 24 months	146	1,094,638.28	843,285.31	0.00	1,937,923.59	20.94	21,004,798.96	22,942,722.55	13.07	72.92
from ≥ 2 years	243	2,239,752.89	2,808,610.45	0.00	5,048,363.34	54.54	25,447,922.47	30,496,285.81	17.37	63.28
Subtotal	1,266	4,787,965.14	4,468,716.32	0.00	9,256,681.46	100.00	166,269,308.94	175,525,990.40	100.00	65.66
<i>Doubt debts (subjectives)</i>										
Up to 1 month	10	270,230.25	467.86	0.00	270,698.11	2.31	0.00	270,698.11	2.31	12.00
from > 1 to ≤ 2 months	12	459,769.68	1,963.81	0.00	461,733.49	3.94	0.00	461,733.49	3.94	19.92
from > 2 to ≤ 3 months	9	283,590.82	1,681.39	0.00	285,272.21	2.44	0.00	285,272.21	2.44	14.74
from > 3 to ≤ 6 months	16	582,962.63	5,485.62	0.00	588,448.25	5.03	0.00	588,448.25	5.03	18.93
from > 6 to < 12 months	35	1,603,214.01	25,519.48	0.00	1,628,733.49	13.91	0.00	1,628,733.49	13.91	25.50
from ≥ 12 to < 18 months	61	4,929,149.08	120,970.16	0.00	5,050,119.24	43.13	0.00	5,050,119.24	43.13	41.96
from ≥ 18 to < 24 months	33	2,334,366.32	87,231.82	0.00	2,421,598.14	20.68	0.00	2,421,598.14	20.68	42.42
from ≥ 2 years	19	901,359.52	100,980.75	0.00	1,002,340.27	8.56	0.00	1,002,340.27	8.56	25.69
Subtotal	195	11,364,642.31	344,300.89	0.00	11,708,943.20	100.00	0.00	11,708,943.20	100.00	31.10
Total	1,461	16,152,607.45	4,813,017.21	0.00	20,965,624.66		166,269,308.94	187,234,933.60		61.39

Additional information