

BANCAJA 11 Fondo de Titulización de Activos



Brief report

Date: 04/30/2014
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

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	53.657.36 640,132,304.80 53.66%	100,000.00 1,193,000,000.00	Floating 3-M Euribor+0.170% 27.Jan/Apr/Jul/Oct	0.5070% 07/28/2014 68.766378 Gross 54.325439 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	0.5470% 07/28/2014 127.267953 Gross 100.541683 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	0.7870% 07/28/2014 198.936111 Gross 157.159528 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	1.1370% 07/28/2014 287.408333 Gross 227.052583 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	3.3370% 07/28/2014 843.519444 Gross 666.380361 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	4.3370% 07/28/2014 1,096.297222 Gross 866.074805 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C Dsf	C CCC-
Total		1,175,023,440.80 2,022,900,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
		% Monthly CPR (SMM)		0,17		0,34		0,51		0,69		0,87	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00		10,00	
Series A2	With optional redemption *	Average life	Years	5.54	4.35	3.55	2.99	2.58	2.26	2.01	1.81		
		Final Maturity	Years	11.51	9.50	7.76	6.50	5.75	5.00	4.50	4.00		
			Date	10/27/2025	10/27/2023	01/27/2022	10/27/2020	01/27/2020	04/27/2019	10/27/2018	04/27/2018		
	Without optional redemption *	Average life	Years	5.54	4.35	3.55	2.99	2.58	2.26	2.01	1.81		
		Final Maturity	Years	11.51	9.50	7.76	6.50	5.75	5.00	4.50	4.00		
			Date	10/27/2025	10/27/2023	01/27/2022	10/27/2020	01/27/2020	04/27/2019	10/27/2018	04/27/2018		
Series A3	With optional redemption *	Average life	Years	16.48	14.00	11.95	10.29	9.00	7.90	7.06	6.33		
		Final Maturity	Years	10/16/2030	04/23/2028	04/06/2026	08/08/2024	04/25/2023	03/21/2022	05/18/2021	08/24/2020		
			Date	04/27/2034	10/27/2031	07/27/2029	01/27/2027	01/27/2026	07/27/2024	07/27/2023	07/27/2022		
	Without optional redemption *	Average life	Years	16.80	14.36	12.31	10.65	9.31	8.22	7.34	6.60		
		Final Maturity	Years	02/11/2031	08/31/2028	08/15/2026	12/17/2024	08/16/2023	07/16/2022	08/27/2021	12/01/2020		
			Date	07/27/2037	04/27/2035	04/27/2033	01/27/2031	04/27/2029	10/27/2027	04/27/2026	04/27/2025		
Series B	With optional redemption *	Average life	Years	20.01	17.51	15.26	13.25	11.76	10.25	9.25	8.25		
		Final Maturity	Years	04/27/2034	10/27/2031	07/27/2029	07/27/2027	01/27/2026	07/27/2024	07/27/2023	07/27/2022		
			Date	04/27/2034	10/27/2031	07/27/2029	07/27/2027	01/27/2026	07/27/2024	07/27/2023	07/27/2022		
	Without optional redemption *	Average life	Years	25.22	22.86	20.71	18.70	16.84	15.18	13.72	12.44		
		Final Maturity	Years	07/12/2039	02/28/2037	01/07/2035	01/04/2033	02/22/2031	06/27/2029	01/13/2028	09/30/2026		
			Date	07/27/2041	01/27/2039	10/27/2036	10/27/2034	01/27/2033	04/27/2031	10/27/2029	04/27/2028		
Series C	With optional redemption *	Average life	Years	20.01	17.51	15.26	13.25	11.76	10.25	9.25	8.25		
		Final Maturity	Years	04/27/2034	10/27/2031	07/27/2029	07/27/2027	01/27/2026	07/27/2024	07/27/2023	07/27/2022		
			Date	04/27/2034	10/27/2031	07/27/2029	07/27/2027	01/27/2026	07/27/2024	07/27/2023	07/27/2022		
	Without optional redemption *	Average life	Years	28.64	25.48	23.35	21.31	19.47	17.71	16.17	14.74		
		Final Maturity	Years	12/11/2042	10/14/2039	08/29/2037	08/14/2035	10/10/2033	01/09/2032	06/23/2030	01/20/2029		
			Date	07/27/2044	07/27/2040	04/27/2038	04/27/2036	07/27/2034	10/27/2032	04/27/2031	10/27/2029		
Series D	With optional redemption *	Average life	Years	20.01	17.51	15.26	13.25	11.76	10.25	9.25	8.25		
		Final Maturity	Years	04/26/2034	10/27/2031	07/27/2029	07/27/2027	01/27/2026	07/27/2024	07/27/2023	07/27/2022		
			Date	04/27/2034	10/27/2031	07/27/2029	07/27/2027	01/27/2026	07/27/2024	07/27/2023	07/27/2022		
	Without optional redemption *	Average life	Years	31.77	26.89	22.57	20.79	19.09	17.47	16.00			
		Final Maturity	Years	01/26/2046	03/10/2041	12/21/2038	11/17/2036	02/05/2035	05/25/2033	10/14/2031	04/23/2030		
			Date	10/27/2046	01/27/2042	07/27/2039	07/27/2037	07/27/2035	01/27/2034	04/27/2032	10/27/2030		
Series E	With optional redemption *	Average life	Years	20.01	17.51	15.26	13.25	11.76	10.25	9.25	8.25		
		Final Maturity	Years	04/27/2034	10/27/2031	07/27/2029	07/27/2027	01/27/2026	07/27/2024	07/27/2023	07/27/2022		
			Date	04/27/2034	10/27/2031	07/27/2029	07/27/2027	01/27/2026	07/27/2024	07/27/2023	07/27/2022		
	Without optional redemption *	Average life	Years	32.52	27.77	24.67	22.57	20.79	19.09	17.47	16.00		
		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	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

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	54.48%	640,132,304.80	44.44%	58.97%	1,193,000,000.00
Series A3	34.47%	404,991,136.00	9.29%	21.75%	440,000,000.00
Series B	5.36%	63,000,000.00	3.82%	3.11%	63,000,000.00
Series C	2.04%	24,000,000.00	1.74%	1.19%	24,000,000.00
Series D	1.70%	20,000,000.00	0.00%	0.99%	20,000,000.00
Series E	1.95%	22,900,000.00		1.13%	22,900,000.00
Issue of Bonds		1,175,023,440.80			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	1,351,783.52	0.327%	
Servicer ppal collect not yet credited	512,470.67		
Servicer ints collect not yet credited	84,185.62		
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	9,724	13,162	
Principal			
Principal outstanding	1,167,793,231.87	2,000,022,095.64	
Average loan	120,093.92	151,954.27	
Minimum	0.00	1,163.89	
Maximum	486,622.73	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)	303	377	
Minimum	05/01/2014	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	% LTV
0.01 - 10%	0.23	7.07	0.01
10.01 - 20%	1.20	16.02	0.27
20.01 - 30%	2.70	25.60	1.09
30.01 - 40%	5.69	35.79	2.20
40.01 - 50%	9.96	45.47	4.71
50.01 - 60%	15.50	55.36	8.10
60.01 - 70%	27.60	65.41	14.55
70.01 - 80%	18.50	74.12	37.27
80.01 - 90%	17.40	85.10	12.86
90.01 - 100%	1.21	91.09	18.93
Weighted average (WALTV)	63.73	75.23	
Minimum	0.00	0.52	
Maximum	93.56	100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.23%	0.28%	0.34%	0.41%
Annual Percentage Rate (CPR)	2.56%	2.71%	3.31%	3.99%	4.80%

Geographic distribution		
	Current	At constitution date
Andalucia	12.22%	11.71%
Aragon	0.92%	0.91%
Asturias	0.42%	0.41%
Balearic Islands	7.01%	6.29%
Basque Country	2.24%	1.92%
Canary Islands	7.01%	6.64%
Cantabria	0.44%	0.41%
Castilla-La Mancha	2.73%	2.78%
Castilla-Leon	4.26%	4.32%
Catalonia	13.49%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.63%	0.52%
Galicia	1.88%	1.78%
La Rioja	0.34%	0.37%
Madrid	8.75%	8.92%
Melilla	0.01%	0.01%
Murcia	2.58%	2.68%
Navarra	1.38%	1.41%
Valencia	33.70%	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	326	89,245.53	35,839.50	0.00	125,085.03	1.32		44,304,002.33	26.24
from > 1 to ≤ 2 months	148	92,601.58	41,377.44	0.00	133,979.02	1.41		20,740,665.67	12.33
from > 2 to ≤ 3 months	69	74,117.98	31,539.38	0.00	105,657.36	1.11		9,615,951.90	5.74
from > 3 to ≤ 6 months	68	104,544.50	49,527.44	0.00	154,071.94	1.63		8,777,393.85	5.28
from > 6 to < 12 months	95	296,272.47	142,511.19	0.00	438,783.66	4.63		12,076,332.56	7.39
from ≥ 12 to < 18 months	104	606,569.61	326,619.28	0.00	933,188.89	9.85		14,270,800.51	8.98
from ≥ 18 to < 24 months	124	1,014,586.43	654,642.59	0.00	1,669,229.02	17.61		17,999,184.46	11.62
from ≥ 2 years	287	2,790,776.49	3,126,205.48	0.00	5,916,981.97	62.44		32,054,617.24	22.43
Subtotal	1,221	5,068,714.59	4,408,262.30	0.00	9,476,976.89	100.00		159,838,948.52	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	16	569,701.39	1,251.20	0.00	570,952.59	4.35		570,952.59	4.35
from > 1 to ≤ 2 months	4	79,945.02	508.34	0.00	80,453.36	0.61		80,453.36	0.61
from > 2 to ≤ 3 months	14	725,050.76	4,283.28	0.00	729,334.04	5.56		729,334.04	5.56
from > 3 to ≤ 6 months	27	902,284.55	7,520.80	0.00	909,805.35	6.94		909,805.35	6.94
from > 6 to < 12 months	43	1,716,209.37	28,524.86	0.00	1,744,734.23	13.30		1,744,734.23	13.30
from ≥ 12 to < 18 months	50	3,888,139.01	102,710.83	0.00	3,990,849.84	30.42		3,990,849.84	30.42
from ≥ 18 to < 24 months	46	3,587,670.11	132,293.31	0.00	3,719,963.42	28.36		3,719,963.42	28.36
from ≥ 2 years	26	1,243,216.47	129,117.14	0.00	1,372,333.61	10.46		1,372,333.61	10.46
Subtotal	226	12,712,216.68	406,209.76	0.00	13,118,426.44	100.00		13,118,426.44	100.00
Total	1,447	17,780,931.27	4,814,472.06	0.00	22,595,403.33			159,838,948.52	182,434,351.85

Additional information