

BANCAJA 11 Fondo de Titulización de Activos



Brief report

Date: 05/31/2014
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

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	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	5.49	4.33	3.55	3.01	2.60	2.29	2.05	1.85	1.60	1.44
		Final Maturity	Years	10/24/2019	08/26/2018	11/15/2017	04/29/2017	12/02/2016	08/11/2016	05/14/2016	03/03/2016	01/01/2016	10/27/2015
			Date	11.51	9.25	7.76	6.50	5.75	5.00	4.50	4.00	3.50	3.00
	Without optional redemption *	Average life	Years	5.49	4.33	3.55	3.01	2.60	2.29	2.05	1.85	1.60	1.44
		Final Maturity	Years	10/24/2019	08/26/2018	11/15/2017	04/29/2017	12/02/2016	08/11/2016	05/14/2016	03/03/2016	01/01/2016	10/27/2015
			Date	11.51	9.25	7.76	6.50	5.75	5.00	4.50	4.00	3.50	3.00
Series A3	With optional redemption *	Average life	Years	16.34	13.87	11.84	10.25	8.92	7.89	7.05	6.33	5.61	4.89
		Final Maturity	Years	08/26/2030	03/08/2028	02/25/2026	07/24/2024	03/26/2023	03/15/2022	05/15/2021	08/24/2020	11/23/2019	10/27/2018
			Date	19.76	17.26	15.01	13.25	11.51	10.25	9.25	8.25	7.25	6.25
	Without optional redemption *	Average life	Years	16.68	14.24	12.21	10.57	9.25	8.18	7.31	6.59	5.87	5.15
		Final Maturity	Years	12/27/2030	07/21/2028	07/11/2026	11/19/2024	07/26/2023	06/30/2022	08/15/2021	11/24/2020	04/27/2019	04/27/2018
			Date	23.01	20.76	18.76	16.51	14.76	13.25	12.01	10.76	9.51	8.26
Series B	With optional redemption *	Average life	Years	19.76	17.26	15.01	13.25	11.51	10.25	9.25	8.25	7.25	6.25
		Final Maturity	Years	01/27/2034	07/27/2031	04/27/2029	07/27/2027	10/27/2025	07/27/2024	07/27/2023	07/27/2022	07/27/2021	07/27/2020
			Date	19.76	17.26	15.01	13.25	11.51	10.25	9.25	8.25	7.25	6.25
	Without optional redemption *	Average life	Years	24.91	22.53	20.40	18.39	16.53	14.89	13.46	12.22	11.08	10.08
		Final Maturity	Years	03/18/2039	11/01/2036	09/15/2034	09/12/2032	11/02/2030	03/14/2029	10/08/2027	07/14/2026	04/27/2025	01/27/2024
			Date	26.77	24.26	22.01	20.26	18.26	16.76	15.01	13.76	12.26	10.76
Series C	With optional redemption *	Average life	Years	19.76	17.26	15.01	13.25	11.51	10.25	9.25	8.25	7.25	6.25
		Final Maturity	Years	01/27/2034	07/27/2031	04/27/2029	07/27/2027	10/27/2025	07/27/2024	07/27/2023	07/27/2022	07/27/2021	07/27/2020
			Date	19.76	17.26	15.01	13.25	11.51	10.25	9.25	8.25	7.25	6.25
	Without optional redemption *	Average life	Years	27.97	25.08	22.88	20.91	19.06	17.30	15.77	14.41	13.17	12.04
		Final Maturity	Years	04/11/2042	05/22/2039	03/08/2037	03/21/2035	05/14/2033	08/12/2031	01/28/2030	09/19/2028	06/27/2027	03/27/2026
			Date	29.52	25.77	23.52	21.51	19.76	18.01	16.51	15.01	13.51	12.01
Series D	With optional redemption *	Average life	Years	19.76	17.26	15.01	13.25	11.51	10.25	9.25	8.25	7.25	6.25
		Final Maturity	Years	01/27/2034	07/27/2031	04/27/2029	07/27/2027	10/27/2025	07/27/2024	07/27/2023	07/27/2022	07/27/2021	07/27/2020
			Date	19.76	17.26	15.01	13.25	11.51	10.25	9.25	8.25	7.25	6.25
	Without optional redemption *	Average life	Years	31.05	26.42	24.19	22.07	20.32	18.61	17.01	15.59	14.27	13.05
		Final Maturity	Years	05/08/2045	09/22/2040	07/01/2038	05/16/2036	08/18/2034	12/02/2032	04/27/2031	11/25/2029	08/27/2028	05/27/2027
			Date	32.52	27.02	24.77	22.77	21.01	19.26	17.51	16.26	15.01	13.76
Series E	With optional redemption *	Average life	Years	19.76	17.26	15.01	13.25	11.51	10.25	9.25	8.25	7.25	6.25
		Final Maturity	Years	01/27/2034	07/27/2031	04/27/2029	07/27/2027	10/27/2025	07/27/2024	07/27/2023	07/27/2022	07/27/2021	07/27/2020
			Date	19.76	17.26	15.01	13.25	11.51	10.25	9.25	8.25	7.25	6.25
	Without optional redemption *	Average life	Years	32.52	32.52	32.52	32.52	32.52	32.52	32.52	32.52	32.52	32.52
		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	10/27/2046	10/27/2046
			Date	32.52	32.52	32.52	32.52	32.52	32.52	32.52	32.52	32.52	32.52

* 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

BANCAJA 11 Fondo de Titulización de Activos

Brief report

Date: 05/31/2014
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

Fund Auditors

Deloitte (ejercicios 2009 a actual)

Ernst&Young (hasta ejercicio 2008)

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
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	9,301,891.19	0.332%	
Servicer ppal collect not yet credited	610,127.29		
Servicer ints collect not yet credited	62,950.87		
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	9,706	13,162	
Principal			
Principal outstanding	1,158,928,498.85	2,000,022,095.64	
Average loan	119,403.31	151,954.27	
Minimum	0.00	1,163.89	
Maximum	485,638.85	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)	302	377	
Minimum	06/05/2014	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%	0.23	7.04	0.01	7.40
10.01 - 20%	1.22	16.06	0.27	16.56
20.01 - 30%	2.69	25.62	1.09	25.94
30.01 - 40%	5.72	35.75	2.20	35.46
40.01 - 50%	10.08	45.44	4.71	45.61
50.01 - 60%	15.71	55.36	8.10	55.57
60.01 - 70%	27.49	65.36	14.55	65.87
70.01 - 80%	18.57	74.13	37.27	76.78
80.01 - 90%	17.33	85.08	12.86	85.34
90.01 - 100%	0.96	91.17	18.93	96.59
Weighted average (WALTV)	63.57		75.23	
Minimum	0.00		0.52	
Maximum	93.43		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.25%	0.26%	0.31%	0.41%
Annual Percentage Rate (CPR)	3.13%	2.98%	3.08%	3.69%	4.78%

Geographic distribution		
	Current	At constitution date
Andalucia	12.22%	11.71%
Aragon	0.93%	0.91%
Asturias	0.41%	0.41%
Balearic Islands	7.03%	6.29%
Basque Country	2.23%	1.92%
Canary Islands	7.01%	6.64%
Cantabria	0.43%	0.41%
Castilla-La Mancha	2.71%	2.78%
Castilla-Leon	4.27%	4.32%
Catalonia	13.46%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.62%	0.52%
Galicia	1.88%	1.78%
La Rioja	0.33%	0.37%
Madrid	8.78%	8.92%
Melilla	0.01%	0.01%
Murcia	2.58%	2.68%
Navarra	1.36%	1.41%
Valencia	33.71%	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	265	63,729.12	27,018.21	0.00	90,747.33	0.97	35,308,147.20	35,398,894.53	22.15
from > 1 to ≤ 2 months	163	113,774.88	46,455.99	0.00	160,230.87	1.71	22,728,040.63	22,888,271.50	14.32
from > 2 to ≤ 3 months	75	75,638.53	32,590.09	0.00	108,228.62	1.15	9,755,750.61	9,863,979.23	6.17
from > 3 to ≤ 6 months	61	89,870.44	43,486.41	0.00	133,356.85	1.42	7,721,564.20	7,854,921.05	4.92
from > 6 to < 12 months	93	296,538.51	142,980.30	0.00	439,518.81	4.68	12,604,793.27	13,044,312.08	8.16
from ≥ 12 to < 18 months	87	492,834.77	247,933.08	0.00	740,767.85	7.90	11,502,364.56	12,243,132.41	7.66
from ≥ 18 to < 24 months	118	990,998.19	617,162.83	0.00	1,608,161.02	17.14	17,766,515.70	19,374,676.72	12.13
from ≥ 2 years	297	2,946,003.31	3,155,412.46	0.00	6,101,415.77	65.03	33,018,078.74	39,119,494.51	24.48
Subtotal	1,159	5,069,387.75	4,313,039.37	0.00	9,382,427.12	100.00	150,405,254.91	159,787,682.03	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	31	2,241,755.16	1,769.01	0.00	2,243,524.17	14.83	0.00	2,243,524.17	14.83
from > 1 to ≤ 2 months	12	388,157.68	1,977.22	0.00	390,134.90	2.58	0.00	390,134.90	2.58
from > 2 to ≤ 3 months	4	79,945.02	608.82	0.00	80,553.84	0.53	0.00	80,553.84	0.53
from > 3 to ≤ 6 months	32	1,343,744.49	10,652.23	0.00	1,354,396.72	8.95	0.00	1,354,396.72	8.95
from > 6 to < 12 months	42	1,488,340.79	23,529.29	0.00	1,511,870.08	9.99	0.00	1,511,870.08	9.99
from ≥ 12 to < 18 months	48	3,530,331.73	90,209.39	0.00	3,620,541.12	23.93	0.00	3,620,541.12	23.93
from ≥ 18 to < 24 months	56	4,339,439.14	159,739.60	0.00	4,499,178.74	29.74	0.00	4,499,178.74	29.74
from ≥ 2 years	27	1,301,343.40	125,898.29	0.00	1,427,241.69	9.43	0.00	1,427,241.69	9.43
Subtotal	252	14,713,057.41	414,383.85	0.00	15,127,441.26	100.00	0.00	15,127,441.26	100.00
Total	1,411	19,782,445.16	4,727,423.22	0.00	24,509,868.38		150,405,254.91	174,915,123.29	58.89

Additional information