

BANCAJA 11 Fondo de Titulización de Activos



Brief report

Date: 06/30/2014
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

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" 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	0.5470% 07/28/2014 127.267953 Gross 100.541683 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	0.7870% 07/28/2014 198.936111 Gross 157.159528 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	1.1370% 07/28/2014 287.408333 Gross 227.052583 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	3.3370% 07/28/2014 843.519444 Gross 666.380361 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	4.3370% 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	1,06	1,25	1,44
				% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
				Average life	Years	5.47	4.33	3.57	3.03	2.64	2.33	2.09	1.90
Series A2	With optional redemption *	Final Maturity	Years	Date	10/16/2019	08/26/2018	11/21/2017	05/08/2017	12/15/2016	08/26/2016	05/31/2016	03/22/2016	03/22/2016
		Final Maturity	Years	Date	11.51	9.25	7.76	6.50	5.75	5.00	4.50	4.00	4.00
	Without optional redemption *	Final Maturity	Years	Date	10/27/2025	07/27/2023	01/27/2022	10/27/2020	01/27/2020	04/27/2019	10/27/2018	04/27/2018	04/27/2018
		Final Maturity	Years	Date	10/16/2019	08/26/2018	11/21/2017	05/08/2017	12/15/2016	08/26/2016	05/31/2016	03/22/2016	03/22/2016
Series A3	With optional redemption *	Final Maturity	Years	Date	10/16/2019	08/26/2018	11/21/2017	05/08/2017	12/15/2016	08/26/2016	05/31/2016	03/22/2016	03/22/2016
		Final Maturity	Years	Date	11.51	9.25	7.76	6.50	5.75	5.00	4.50	4.00	4.00
	Without optional redemption *	Final Maturity	Years	Date	10/27/2025	07/27/2023	01/27/2022	10/27/2020	01/27/2020	04/27/2019	10/27/2018	04/27/2018	04/27/2018
		Final Maturity	Years	Date	10/16/2019	08/26/2018	11/21/2017	05/08/2017	12/15/2016	08/26/2016	05/31/2016	03/22/2016	03/22/2016
Series B	With optional redemption *	Final Maturity	Years	Date	10/16/2019	08/26/2018	11/21/2017	05/08/2017	12/15/2016	08/26/2016	05/31/2016	03/22/2016	03/22/2016
		Final Maturity	Years	Date	11.51	9.25	7.76	6.50	5.75	5.00	4.50	4.00	4.00
	Without optional redemption *	Final Maturity	Years	Date	10/27/2025	07/27/2023	01/27/2022	10/27/2020	01/27/2020	04/27/2019	10/27/2018	04/27/2018	04/27/2018
		Final Maturity	Years	Date	10/16/2019	08/26/2018	11/21/2017	05/08/2017	12/15/2016	08/26/2016	05/31/2016	03/22/2016	03/22/2016
Series C	With optional redemption *	Final Maturity	Years	Date	10/16/2019	08/26/2018	11/21/2017	05/08/2017	12/15/2016	08/26/2016	05/31/2016	03/22/2016	03/22/2016
		Final Maturity	Years	Date	11.51	9.25	7.76	6.50	5.75	5.00	4.50	4.00	4.00
	Without optional redemption *	Final Maturity	Years	Date	10/27/2025	07/27/2023	01/27/2022	10/27/2020	01/27/2020	04/27/2019	10/27/2018	04/27/2018	04/27/2018
		Final Maturity	Years	Date	10/16/2019	08/26/2018	11/21/2017	05/08/2017	12/15/2016	08/26/2016	05/31/2016	03/22/2016	03/22/2016
Series D	With optional redemption *	Final Maturity	Years	Date	10/16/2019	08/26/2018	11/21/2017	05/08/2017	12/15/2016	08/26/2016	05/31/2016	03/22/2016	03/22/2016
		Final Maturity	Years	Date	11.51	9.25	7.76	6.50	5.75	5.00	4.50	4.00	4.00
	Without optional redemption *	Final Maturity	Years	Date	10/27/2025	07/27/2023	01/27/2022	10/27/2020	01/27/2020	04/27/2019	10/27/2018	04/27/2018	04/27/2018
		Final Maturity	Years	Date	10/16/2019	08/26/2018	11/21/2017	05/08/2017	12/15/2016	08/26/2016	05/31/2016	03/22/2016	03/22/2016
Series E	With optional redemption *	Final Maturity	Years	Date	10/16/2019	08/26/2018	11/21/2017	05/08/2017	12/15/2016	08/26/2016	05/31/2016	03/22/2016	03/22/2016
		Final Maturity	Years	Date	11.51	9.25	7.76	6.50	5.75	5.00	4.50	4.00	4.00
	Without optional redemption *	Final Maturity	Years	Date	10/27/2025	07/27/2023	01/27/2022	10/27/2020	01/27/2020	04/27/2019	10/27/2018	04/27/2018	04/27/2018
		Final Maturity	Years	Date	10/16/2019	08/26/2018	11/21/2017	05/08/2017	12/15/2016	08/26/2016	05/31/2016	03/22/2016	03/22/2016

* 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%

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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	17,274,522.22	0.327%	
Servicer ppal collect not yet credited	384,682.33		
Servicer ints collect not yet credited	84,128.35		
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	9,691	13,162	
Principal			
Principal outstanding	1,152,372,722.63	2,000,022,095.64	
Average loan	118,911.64	151,954.27	
Minimum	0.00	1,163.89	
Maximum	484,653.74	546,336.38	
Interest rate			
Weighted average (wac)	1.38%	4.73%	
Minimum	0.86%	2.58%	
Maximum	4.00%	6.32%	
Final maturity			
Weighted average (WARM) (months)	301	377	
Minimum	07/10/2014	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%	0.24	6.98	0.01	7.40
10.01 - 20%	1.22	15.94	0.27	16.56
20.01 - 30%	2.74	25.62	1.09	25.94
30.01 - 40%	5.78	35.74	2.20	35.46
40.01 - 50%	10.15	45.42	4.71	45.61
50.01 - 60%	15.92	55.37	8.10	55.57
60.01 - 70%	27.50	65.32	14.55	65.87
70.01 - 80%	18.37	74.13	37.27	76.78
80.01 - 90%	17.23	84.99	12.86	85.34
90.01 - 100%	0.84	91.16	18.93	96.59
Weighted average (WALTV)	63.40		75.23	
Minimum	0.00		0.52	
Maximum	93.31		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.24%	0.24%	0.30%	0.41%
Annual Percentage Rate (CPR)	2.63%	2.80%	2.81%	3.51%	4.76%

Geographic distribution		
	Current	At constitution date
Andalucia	12.25%	11.71%
Aragon	0.92%	0.91%
Asturias	0.41%	0.41%
Balearic Islands	7.00%	6.29%
Basque Country	2.22%	1.92%
Canary Islands	7.02%	6.64%
Cantabria	0.43%	0.41%
Castilla-La Mancha	2.72%	2.78%
Castilla-Leon	4.28%	4.32%
Catalonia	13.50%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.63%	0.52%
Galicia	1.88%	1.78%
La Rioja	0.33%	0.37%
Madrid	8.78%	8.92%
Melilla	0.01%	0.01%
Murcia	2.59%	2.68%
Navarra	1.36%	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		%		%
<i>Delinquencies</i>									
Up to 1 month	249	63,883.27	26,469.87	0.00	90,353.14	32,014,297.67	0.97	32,104,650.81	21.15
from > 1 to ≤ 2 months	115	71,932.50	31,332.85	0.00	103,265.35	15,527,669.12	1.11	15,630,934.47	10.30
from > 2 to ≤ 3 months	95	105,342.56	44,656.71	0.00	149,999.27	13,814,972.79	1.61	13,964,972.06	9.20
from > 3 to ≤ 6 months	69	105,025.83	50,344.44	0.00	155,370.27	8,350,225.03	1.67	8,505,595.30	5.60
from > 6 to < 12 months	88	294,436.77	136,656.06	0.00	431,092.83	11,767,657.25	4.62	12,198,750.08	8.04
from ≥ 12 to < 18 months	79	450,200.16	220,431.24	0.00	670,631.40	10,442,343.70	7.19	11,112,975.10	7.32
from ≥ 18 to < 24 months	111	935,168.15	563,284.78	0.00	1,498,452.93	16,577,185.81	16.06	18,075,638.74	11.91
from ≥ 2 years	306	3,045,680.10	3,186,371.06	0.00	6,232,051.16	33,955,814.10	66.79	40,187,865.26	26.48
Subtotal	1,112	5,071,869.34	4,259,547.01	0.00	9,331,216.35	142,450,165.47	100.00	151,781,381.82	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	25	1,644,293.23	3,229.03	0.00	1,647,522.26	0.00	10.70	1,647,522.26	10.70
from > 1 to ≤ 2 months	13	936,556.97	2,946.73	0.00	939,513.70	0.00	6.10	939,513.70	6.10
from > 2 to ≤ 3 months	11	321,755.89	2,076.59	0.00	323,832.48	0.00	2.10	323,832.48	2.10
from > 3 to ≤ 6 months	24	963,919.83	8,283.00	0.00	972,202.83	0.00	6.32	972,202.83	6.32
from > 6 to < 12 months	47	1,685,981.94	24,390.50	0.00	1,710,372.44	0.00	11.11	1,710,372.44	11.11
from ≥ 12 to < 18 months	40	2,577,777.07	65,258.92	0.00	2,643,035.99	0.00	17.17	2,643,035.99	17.17
from ≥ 18 to < 24 months	58	4,521,815.06	154,360.94	0.00	4,676,176.00	0.00	30.38	4,676,176.00	30.38
from ≥ 2 years	40	2,316,554.67	164,532.79	0.00	2,481,087.46	0.00	16.12	2,481,087.46	16.12
Subtotal	258	14,968,664.66	425,078.50	0.00	15,393,743.16	0.00	100.00	15,393,743.16	100.00
Total	1,370	20,040,334.00	4,684,625.51	0.00	24,724,959.51	142,450,165.47		167,175,124.98	58.53

Additional information

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Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com