BANCAJA 11 Fondo de Titulización de Activos

Brief report

Date: 08/31/2014
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) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating 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	51,806.54 618,052,022.20 51.81%	100,000.00 1,193,000,000.00	Floating 3-M Euribor+0.170% 27.Jan/Apr/Jul/Oct	0.3790% 10/27/2014 49.632104 Gross 39.209362 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	0.4190% 10/27/2014 97.486787 Gross 77.014562 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	0.6590% 10/27/2014 166.580556 Gross 131.598639 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	1.0090% 10/27/2014 255.052778 Gross 201.491695 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	3.2090% 10/27/2014 811.163889 Gross 640.819472 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	4.2090% 10/27/2014 1,063.941667 Gross 840.513917 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C Dsf	C CCC-
Total		1,152,943,158.20	2.022.900.000,00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% Monthly CPR (SMM)	0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78
			% Annual equivalent CPR	2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00
Series A2	With optional redemption *	Average life	Years	5.40	4.78	4.28	3.86	3.52	3.23	2.99	2.78
			Date	12/21/2019	05/07/2019	11/04/2018	06/07/2018	02/02/2018	10/19/2017	07/22/2017	05/06/2017
		Final Maturity	Years	11.26	10.26	9.25	8.25	7.51	7.00	6.51	6.00
			Date	10/27/2025	10/27/2024	10/27/2023	10/27/2022	01/27/2022	07/27/2021	01/27/2021	07/27/2020
	Without optional redemption *	Average life	Years	5.40	4.78	4.28	3.86	3.52	3.23	2.99	2.78
			Date	12/21/2019	05/07/2019	11/04/2018	06/07/2018	02/02/2018	10/19/2017	07/22/2017	05/06/2017
		Final Maturity	Years	11.26	10.26	9.25	8.25	7.51	7.00	6.51	6.00
			Date	10/27/2025	10/27/2024	10/27/2023	10/27/2022	01/27/2022	07/27/2021	01/27/2021	07/27/2020
Series A3	With optional redemption *	Average life	Years	16.16	14.90	13.73	12.66	11.73	10.89	10.16	9.45
			Date	09/21/2030	06/17/2029	04/17/2028	03/23/2027	04/18/2026	06/13/2025	09/22/2024	01/07/2024
		Final Maturity	Years	19.76	18.52	17.26	16.01	15.01	14.01	13.26	12.26
			Date	04/27/2034	01/27/2033	10/27/2031	07/27/2030	07/27/2029	07/27/2028	10/27/2027	10/27/2026
	Without optional redemption *	Average life	Years	16.46	15.21	14.06	13.02	12.07	11.22	10.46	9.78
			Date	01/06/2031	10/09/2029	08/16/2028	07/31/2027	08/21/2026	10/14/2025	01/10/2025	05/05/2024
		Final Maturity	Years	23.01	21.76	20.76	19.52	18.52	17.51	16.51	15.51
			Date	07/27/2037	04/27/2036	04/27/2035	01/27/2034	01/27/2033	01/27/2032	01/27/2031	01/27/2030
Series B	With optional redemption *	Average life	Years	19.76	18.52	17.26	16.01	15.01	14.01	13.26	12.26
			Date	04/27/2034	01/27/2033	10/27/2031	07/27/2030	07/27/2029	07/27/2028	10/27/2027	10/27/2026
		Final Maturity	Years	19.76	18.52	17.26	16.01	15.01	14.01	13.26	12.26
			Date	04/27/2034	01/27/2033	10/27/2031	07/27/2030	07/27/2029	07/27/2028	10/27/2027	10/27/2026
	Without optional redemption *	Average life	Years	24.70	23.41	22.27	21.18	20.16	19.17	18.20	17.27
			Date	04/01/2039	12/19/2037	10/29/2036	09/25/2035	09/18/2034	09/24/2033	10/05/2032	10/30/2031
		Final Maturity	Years	26.52	25.27	24.01	22.76	21.76	20.76	20.01	19.01
			Date	01/27/2041	10/27/2039	07/27/2038	04/27/2037	04/27/2036	04/27/2035	07/27/2034	07/27/2033
Series C	With optional redemption *	Average life	Years	19.76	18.52	17.26	16.01	15.01	14.01	13.26	12.26
			Date	04/27/2034	01/27/2033	10/27/2031	07/27/2030	07/27/2029	07/27/2028	10/27/2027	10/27/2026
		Final Maturity	Years	19.76	18.52	17.26	16.01	15.01	14.01	13.26	12.26
			Date	04/27/2034	01/27/2033	10/27/2031	07/27/2030	07/27/2029	07/27/2028	10/27/2027	10/27/2026
	Without optional redemption *	Average life	Years	27.77	25.97	24.71	23.54	22.42	21.43	20.54	19.65
			Date	04/26/2042	07/09/2040	04/07/2039	02/04/2038	12/22/2036	12/27/2035	02/03/2035	03/18/2034
		Final Maturity	Years	29.27	26.77	25.52	24.27	23.01	22.01	21.01	20.26
			Date	10/27/2043	04/27/2041	01/27/2040	10/27/2038	07/27/2037	07/27/2036	07/27/2035	10/27/2034
Series D	With optional redemption *	Average life	Years	19.76	18.52	17.26	16.01	15.01	14.01	13.26	12.26
			Date	04/27/2034	01/27/2033	10/27/2031	07/27/2030	07/27/2029	07/27/2028	10/27/2027	10/27/2026
		Final Maturity	Years	19.76	19.76	17.26	17.26	15.01	15.01	13.26	13.26
			Date	04/27/2034	04/27/2034	10/27/2031	10/27/2031	07/27/2029	07/27/2029	10/27/2027	10/27/2027
	Without optional redemption *	Average life	Years	30.82	27.72	26.05	24.79	23.67	22.61	21.65	20.79
			Date	05/13/2045	04/10/2042	08/09/2040	05/07/2039	03/24/2038	02/28/2037	03/15/2036	05/07/2035
		Final Maturity	Years	32.27	29.02	26.77	25.52	24.27	23.27	22.27	21.26
			Date	10/27/2046	07/27/2043	04/27/2041	01/27/2040	10/27/2038	10/27/2037	10/27/2036	10/27/2035
Series E	With optional redemption *	Average life	Years	19.76	18.52	17.26	16.01	15.01	14.01	13.26	12.26
			Date	04/27/2034	01/27/2033	10/27/2031	07/27/2030	07/27/2029	07/27/2028	10/27/2027	10/27/2026
		Final Maturity	Years	19.76	18.52	17.26	16.01	15.01	14.01	13.26	12.26
			Date	04/27/2034	01/27/2033	10/27/2031	07/27/2030	07/27/2029	07/27/2028	10/27/2027	10/27/2026
	Without optional redemption *	Average life	Years	32.27	32.27	32.27	32.27	32.27	32.27	32.27	32.27
			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
		Final Maturity	Years	32.27	32.27	32.27	32.27	32.27	32.27	32.27	32.27
			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%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

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

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Ernst&Young (hasta ejercicio 2008)

Swap
HSBC

Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% CE
Series A1	0.00%	0.00	100.00%	12.85%	260,000,000.00	88.15%
Series A2	53.61%	618,052,022.20	45.31%	58.97%	1,193,000,000.00	28.50%
Series A3	35.13%	404,991,136.00	9.47%	21.75%	440,000,000.00	6.50%
Series B	5.46%	63,000,000.00	3.89%	3.11%	63,000,000.00	3.35%
Series C	2.08%	24,000,000.00	1.77%	1.19%	24,000,000.00	2.15%
Series D	1.73%	20,000,000.00	0.00%	0.99%	20,000,000.00	1.15%
Series E	1.99%	22,900,000.00		1.13%	22,900,000.00	
Issue of Bonds		1,152,943,158.20			2,022,900,000.00	
Reserve Fund	0.00%	0.00		1.15%	22,900,000.00	

Other finantial operations (current)

Assets	Available	Balance	Interest
Treasury Account		7,237,803.49	0.202%
Servicer ppal collect not yet credited		202,234.69	
Servicer ints collect not yet credited		36,879.20	
Liabilities			
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	9,665	13,162
Principal		
Principal outstanding	1,139,715,034.55	2,000,022,095.64
Average loan	117,921.89	151,954.27
Minimum	0.00	1,163.89
Maximum	482,679.81	546,336.38
Interest rate		
Weighted average (wac)	1.39%	4.73%
Minimum	0.90%	2.58%
Maximum	4.00%	6.32%
Final maturity		
Weighted average (WARM) (months)	300	377
Minimum	09/16/2014	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%	0.25	7.02	0.01	7.40
10.01 - 20%	1.24	15.98	0.27	16.56
20.01 - 30%	2.76	25.58	1.09	25.94
30.01 - 40%	5.92	35.62	2.20	35.46
40.01 - 50%	10.30	45.35	4.71	45.61
50.01 - 60%	16.54	55.40	8.10	55.57
60.01 - 70%	27.47	65.30	14.55	65.87
70.01 - 80%	18.31	74.27	37.27	76.78
80.01 - 90%	16.63	84.94	12.86	85.34
90.01 - 100%	0.58	91.29	18.93	96.59
Weighted average (WALTV)		63.06		75.23
Minimum		0.00		0.52
Maximum		93.05		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.10%	0.20%	0.23%	0.27%	0.40%
Annual Percentage Rate (CPR)	1.21%	2.38%	2.69%	3.21%	4.70%

Geographic distribution

	Current	At constitution date
Andalucia	12.27%	11.71%
Aragon	0.92%	0.91%
Asturias	0.42%	0.41%
Balearic Islands	7.02%	6.29%
Basque Country	2.23%	1.92%
Canary Islands	7.06%	6.64%
Cantabria	0.43%	0.41%
Castilla-La Mancha	2.71%	2.78%
Castilla-Leon	4.28%	4.32%
Catalonia	13.45%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.63%	0.52%
Galicia	1.89%	1.78%
La Rioja	0.32%	0.37%
Madrid	8.78%	8.92%
Melilla	0.01%	0.01%
Murcia	2.58%	2.68%
Navarra	1.34%	1.41%
Valencia	33.66%	34.98%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	350	83,160.73	35,112.37	0.00	118,273.10	1.22	47,064,373.17	47,182,646.27	28.05	61.13
from > 1 to ≤ 2 months	137	82,702.60	37,060.53	0.00	119,763.13	1.24	18,347,599.64	18,467,362.77	10.98	61.00
from > 2 to ≤ 3 months	67	69,765.34	29,264.64	0.00	99,029.98	1.02	9,511,294.51	9,610,324.49	5.71	59.72
from > 3 to ≤ 6 months	76	123,954.20	56,039.65	0.00	179,993.85	1.86	9,983,779.75	10,163,773.60	6.04	65.51
from > 6 to < 12 months	94	320,102.09	152,427.75	0.00	472,529.84	4.88	12,993,204.79	13,465,734.63	8.01	65.06
from ≥ 12 to < 18 months	80	443,967.52	205,512.59	0.00	649,480.11	6.71	10,008,197.41	10,657,677.52	6.34	67.98
from ≥ 18 to < 24 months	88	729,104.61	408,429.40	0.00	1,137,534.01	11.75	12,494,821.82	13,632,355.83	8.10	70.77
from ≥ 2 years	331	3,492,009.15	3,414,113.06	0.00	6,906,122.21	71.32	38,117,504.65	45,023,626.86	26.77	66.94
Subtotal	1,223	5,344,766.24	4,337,959.99	0.00	9,682,726.23	100.00	158,520,775.74	168,203,501.97	100.00	64.21
Doubt debts (subjectives)										
Up to 1 month	17	884,090.40	1,782.55	0.00	885,872.95	5.41	0.00	885,872.95	5.41	29.40
from > 1 to ≤ 2 months	7	344,857.41	1,441.43	0.00	346,298.84	2.11	0.00	346,298.84	2.11	25.69
from > 2 to ≤ 3 months	20	1,471,226.85	7,121.74	0.00	1,478,348.59	9.02	0.00	1,478,348.59	9.02	33.29
from > 3 to ≤ 6 months	28	1,338,267.88	9,126.04	0.00	1,347,393.92	8.22	0.00	1,347,393.92	8.22	21.83
from > 6 to < 12 months	50	1,867,374.56	25,010.71	0.00	1,892,385.27	11.55	0.00	1,892,385.27	11.55	17.73
from ≥ 12 to < 18 months	38	1,613,014.37	37,114.16	0.00	1,650,128.53	10.07	0.00	1,650,128.53	10.07	23.68
from ≥ 18 to < 24 months	60	4,819,079.25	156,961.34	0.00	4,976,040.59	30.36	0.00	4,976,040.59	30.36	42.14
from ≥ 2 years	55	3,591,480.29	221,206.78	0.00	3,812,687.07	23.26	0.00	3,812,687.07	23.26	37.95
Subtotal	275	15,929,391.01	459,764.75	0.00	16,389,155.76	100.00	0.00	16,389,155.76	100.00	30.09
Total	1,498	21,274,157.25	4,797,724.74	0.00	26,071,881.99		158,520,775.74	184,592,657.73		58.34

Additional information
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