BANCAJA 11 Fondo de Titulización de Activos

Brief report

Date: 11/30/2013
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
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Bond Paying Agent
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AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
Barclays Bank PLC

Start-up Loan
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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	57,531.83 686,354,731.90 57.53%	100,000.00 1,193,000,000.00	Floating 3-M Euribor+0.170% 27.Jan/Apr/Jul/Oct	0.3950% 01/27/2014 57.443934 Gross 45.380708 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	0.4350% 01/27/2014 101.209433 Gross 79.955452 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	0.6750% 01/27/2014 170.625000 Gross 134.793750 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	1.0250% 01/27/2014 259.097222 Gross 204.686805 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	3.2250% 01/27/2014 815.208333 Gross 644.014583 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	4.2250% 01/27/2014 1,067.986111 Gross 843.709028 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C Dsf	C CCC-
Total		1,221,245,867.90	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
Series A2	With optional redemption *	Average life	Years	6.04	4.76	3.90	3.29	2.84	2.50	2.23	2.02
			Date	11/12/2019	07/31/2018	09/19/2017	02/10/2017	08/30/2016	04/27/2016	01/20/2016	11/02/2015
		Final Maturity	Years	12.26	10.00	8.25	7.00	6.00	5.25	4.75	4.25
			Date	01/27/2026	10/27/2023	01/27/2022	10/27/2020	10/27/2019	01/27/2019	07/27/2018	01/27/2018
	Without optional redemption *	Average life	Years	6.04	4.76	3.90	3.29	2.84	2.50	2.23	2.02
			Date	11/12/2019	07/31/2018	09/19/2017	02/10/2017	08/30/2016	04/27/2016	01/20/2016	11/02/2015
		Final Maturity	Years	12.26	10.00	8.25	7.00	6.00	5.25	4.75	4.25
			Date	01/27/2026	10/27/2023	01/27/2022	10/27/2020	10/27/2019	01/27/2019	07/27/2018	01/27/2018
Series A3	With optional redemption *	Average life	Years	17.04	14.49	12.39	10.68	9.30	8.23	7.30	6.61
			Date	11/06/2030	04/22/2028	03/16/2026	06/30/2024	02/11/2023	01/16/2022	02/13/2021	06/05/2020
		Final Maturity	Years	20.26	17.76	15.51	13.50	11.75	10.50	9.25	8.50
			Date	01/27/2034	07/27/2031	04/27/2029	04/27/2027	07/27/2025	04/27/2024	01/27/2023	04/27/2022
	Without optional redemption *	Average life	Years	17.41	14.89	12.77	11.06	9.67	8.55	7.63	6.87
			Date	03/21/2031	09/13/2028	08/03/2026	11/14/2024	06/27/2023	05/14/2022	06/13/2021	09/09/2020
		Final Maturity	Years	23.76	21.51	19.26	17.01	15.26	13.50	12.26	11.01
			Date	07/27/2037	04/27/2035	01/27/2033	10/27/2030	01/27/2029	04/27/2027	01/27/2026	10/27/2024
Series B	With optional redemption *	Average life	Years	20.26	17.76	15.51	13.50	11.75	10.50	9.25	8.50
			Date	01/27/2034	07/27/2031	04/27/2029	04/27/2027	07/27/2025	04/27/2024	01/27/2023	04/27/2022
		Final Maturity	Years	20.26	17.76	15.51	13.50	11.75	10.50	9.25	8.50
			Date	01/27/2034	07/27/2031	04/27/2029	04/27/2027	07/27/2025	04/27/2024	01/27/2023	04/27/2022
	Without optional redemption *	Average life	Years	25.52	23.13	20.93	18.89	16.97	15.29	13.79	12.52
			Date	04/29/2039	12/07/2036	09/26/2034	09/13/2032	10/11/2030	02/05/2029	08/08/2027	05/01/2026
		Final Maturity	Years	27.52	25.01	22.51	20.76	18.76	17.01	15.51	14.01
			Date	04/27/2041	10/27/2038	04/27/2036	07/27/2034	07/27/2032	10/27/2030	04/27/2029	10/27/2027
Series C	With optional redemption *	Average life	Years	20.26	17.76	15.51	13.50	11.75	10.50	9.25	8.50
			Date	01/27/2034	07/27/2031	04/27/2029	04/27/2027	07/27/2025	04/27/2024	01/27/2023	04/27/2022
		Final Maturity	Years	20.26	17.76	15.51	13.50	11.75	10.50	9.25	8.50
			Date	01/27/2034	07/27/2031	04/27/2029	04/27/2027	07/27/2025	04/27/2024	01/27/2023	04/27/2022
	Without optional redemption *	Average life	Years	28.56	25.67	23.42	21.43	19.53	17.72	16.10	14.67
			Date	05/14/2042	06/22/2039	03/22/2037	03/29/2035	05/04/2033	07/12/2031	11/30/2029	06/26/2028
		Final Maturity	Years	30.02	26.27	24.27	22.01	20.26	18.51	16.76	15.26
			Date	10/27/2043	01/27/2040	01/27/2038	10/27/2035	01/27/2034	04/27/2032	07/27/2030	01/27/2029
Series D	With optional redemption *	Average life	Years	20.26	17.76	15.51	13.50	11.75	10.50	9.25	8.50
			Date	01/27/2034	07/27/2031	04/27/2029	04/27/2027	07/27/2025	04/27/2024	01/27/2023	04/27/2022
		Final Maturity	Years	20.26	17.76	15.51	13.50	11.75	10.50	9.25	8.50
			Date	01/27/2034	07/27/2031	04/27/2029	04/27/2027	07/27/2025	04/27/2024	01/27/2023	04/27/2022
	Without optional redemption *	Average life	Years	31.59	26.99	24.75	22.58	20.80	19.04	17.36	15.89
			Date	05/24/2045	10/15/2040	07/21/2038	05/20/2036	08/09/2034	11/08/2032	03/04/2031	09/13/2029
		Final Maturity	Years	33.02	27.52	25.27	23.27	21.51	19.76	18.01	16.51
			Date	10/27/2046	04/27/2041	01/27/2039	01/27/2037	04/27/2035	07/27/2033	10/27/2031	04/27/2030
Series E	With optional redemption *	Average life	Years	20.26	17.76	15.51	13.50	11.75	10.50	9.25	8.50
			Date	01/27/2034	07/27/2031	04/27/2029	04/27/2027	07/27/2025	04/27/2024	01/27/2023	04/27/2022
		Final Maturity	Years	20.26	17.76	15.51	13.50	11.75	10.50	9.25	8.50
			Date	01/27/2034	07/27/2031	04/27/2029	04/27/2027	07/27/2025	04/27/2024	01/27/2023	04/27/2022
	Without optional redemption *	Average life	Years	33.02	33.02	33.02	33.02	33.02	33.02	33.02	33.02
			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	33.02	33.02	33.02	33.02	33.02	33.02	33.02	33.02
			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
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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	56.20%	686,354,731.90	42.72%	58.97%	1,193,000,000.00	28.50%
Series A3	33.16%	404,991,136.00	8.93%	21.75%	440,000,000.00	6.50%
Series B	5.16%	63,000,000.00	3.67%	3.11%	63,000,000.00	3.35%
Series C	1.97%	24,000,000.00	1.67%	1.19%	24,000,000.00	2.15%
Series D	1.64%	20,000,000.00	0.00%	0.99%	20,000,000.00	1.15%
Series E	1.88%	22,900,000.00		1.13%	22,900,000.00	
Issue of Bonds		1,221,245,867.90			2,022,900,000.00	
Reserve Fund	0.00%	0.00		1.15%	22,900,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		11,003,207.50	0.224%
Servicer ppal collect not yet credited		1,137,266.00	
Servicer ints collect not yet credited		53,017.28	
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	9,813	13,162
Principal		
Principal outstanding	1,203,447,119.80	2,000,022,095.64
Average loan	122,638.04	151,954.27
Minimum	0.00	1,163.89
Maximum	491,495.67	546,336.38
Interest rate		
Weighted average (wac)	1.38%	4.73%
Minimum	0.83%	2.58%
Maximum	4.00%	6.32%
Final maturity		
Weighted average (WARM) (months)	307	377
Minimum	12/05/2013	12/05/2007
Maximum	01/15/2047	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	7.21	0.01	7.40
10.01 - 20%	1.10	15.92	0.27	16.56
20.01 - 30%	2.56	25.47	1.09	25.94
30.01 - 40%	5.37	35.79	2.20	35.46
40.01 - 50%	9.22	45.34	4.71	45.61
50.01 - 60%	14.84	55.26	8.10	55.57
60.01 - 70%	26.56	65.48	14.55	65.87
70.01 - 80%	20.25	73.98	37.27	76.78
80.01 - 90%	16.40	85.06	12.86	85.34
90.01 - 100%	3.48	90.91	18.93	96.59
Weighted average (WALTV)		64.64		75.23
Minimum		0.00		0.52
Maximum		94.19		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.39%	0.36%	0.37%	0.42%	0.42%
Annual Percentage Rate (CPR)	4.54%	4.26%	4.30%	4.88%	4.92%

Geographic distribution

	Current	At constitution date
Andalucia	12.24%	11.71%
Aragon	0.94%	0.91%
Asturias	0.41%	0.41%
Balearic Islands	6.97%	6.29%
Basque Country	2.22%	1.92%
Canary Islands	7.06%	6.64%
Cantabria	0.44%	0.41%
Castilla-La Mancha	2.70%	2.78%
Castilla-Leon	4.27%	4.32%
Catalonia	13.51%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.62%	0.52%
Galicia	1.88%	1.78%
La Rioja	0.35%	0.37%
Madrid	8.72%	8.92%
Melilla	0.01%	0.01%
Murcia	2.60%	2.68%
Navarra	1.38%	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	%			%	
Delinquencies										
Up to 1 month	343	88,955.32	38,938.27	0.00	127,893.59	1.39	47,381,079.28	47,508,972.87	26.66	60.94
from > 1 to ≤ 2 months	146	89,260.56	42,791.84	0.00	132,052.40	1.44	21,120,584.84	21,252,637.24	11.92	65.11
from > 2 to ≤ 3 months	66	59,963.12	29,856.10	0.00	89,819.22	0.98	8,830,894.23	8,920,713.45	5.01	65.04
from > 3 to ≤ 6 months	89	133,940.43	63,272.89	0.00	197,213.32	2.15	10,830,717.44	11,027,930.76	6.19	64.58
from > 6 to < 12 months	112	370,199.27	200,449.09	0.00	570,648.36	6.22	15,346,680.71	15,917,329.07	8.93	68.41
from ≥ 12 to < 18 months	148	839,379.99	586,313.51	0.00	1,425,693.50	15.54	21,952,738.03	23,378,431.53	13.12	71.67
from ≥ 18 to < 24 months	147	1,075,625.71	848,566.72	0.00	1,924,192.43	20.98	20,408,867.09	22,333,059.52	12.53	73.05
from ≥ 2 years	222	1,980,087.83	2,725,806.67	0.00	4,705,894.50	51.30	23,190,351.89	27,896,246.39	15.65	61.95
Subtotal	1,273	4,637,412.23	4,535,995.09	0.00	9,173,407.32	100.00	169,061,913.51	178,235,320.83	100.00	65.31
Doubt debts (subjectives)										
Up to 1 month	20	730,752.03	902.01	0.00	731,654.04	6.38	0.00	731,654.04	6.38	17.88
from > 1 to ≤ 2 months	8	216,838.37	1,323.71	0.00	218,162.08	1.90	0.00	218,162.08	1.90	15.35
from > 2 to ≤ 3 months	1	23,200.88	305.20	0.00	23,506.08	0.21	0.00	23,506.08	0.21	8.29
from > 3 to ≤ 6 months	24	1,021,763.66	8,516.21	0.00	1,030,279.87	8.99	0.00	1,030,279.87	8.99	23.17
from > 6 to < 12 months	48	3,530,331.73	61,974.12	0.00	3,592,305.85	31.34	0.00	3,592,305.85	31.34	38.75
from ≥ 12 to < 18 months	56	4,339,439.14	125,450.70	0.00	4,464,889.84	38.95	0.00	4,464,889.84	38.95	42.95
from ≥ 18 to < 24 months	9	375,171.20	16,163.18	0.00	391,334.38	3.41	0.00	391,334.38	3.41	23.86
from ≥ 2 years	19	911,673.98	99,279.58	0.00	1,010,953.56	8.82	0.00	1,010,953.56	8.82	25.71
Subtotal	185	11,149,170.99	313,914.71	0.00	11,463,085.70	100.00	0.00	11,463,085.70	100.00	32.31
Total	1,458	15,786,583.22	4,849,909.80	0.00	20,636,493.02		169,061,913.51	189,698,406.53		61.52

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