BANCAJA 11 Fondo de Titulización de Activos

Brief report

Date: 02/28/2014
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
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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	55,524.14 662,402,990.20 55.52%	100,000.00 1,193,000,000.00	Floating 3-M Euribor+0.170% 27.Jan/Apr/Jul/Oct	0.4700% 04/28/2014 65.965763 Gross 52.112953 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	0.5100% 04/28/2014 118.659335 Gross 93.740875 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	0.7500% 04/28/2014 189.583333 Gross 149.770833 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	1.1000% 04/28/2014 278.055556 Gross 219.663889 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	3.3000% 04/28/2014 834.166667 Gross 658.991667 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	4.3000% 04/28/2014 1,086.944444 Gross 858.686111 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C Dsf	C CCC-
Total		1,197,294,126.20	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	0,34	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	5.47	4.30	3.53	2.98	2.58	2.27	2.03	1.83
			Date	07/17/2019	05/17/2018	08/06/2017	01/18/2017	08/24/2016	05/04/2016	02/05/2016	11/26/2015
		Final Maturity	Years	11.50	9.25	7.75	6.50	5.50	5.00	4.50	4.00
			Date	07/27/2025	04/27/2023	10/27/2021	07/27/2020	07/27/2019	01/27/2019	07/27/2018	01/27/2018
	Without optional redemption *	Average life	Years	5.47	4.30	3.53	2.98	2.58	2.27	2.03	1.83
			Date	07/17/2019	05/17/2018	08/06/2017	01/18/2017	08/24/2016	05/04/2016	02/05/2016	11/26/2015
		Final Maturity	Years	11.50	9.25	7.75	6.50	5.50	5.00	4.50	4.00
			Date	07/27/2025	04/27/2023	10/27/2021	07/27/2020	07/27/2019	01/27/2019	07/27/2018	01/27/2018
Series A3	With optional redemption *	Average life	Years	16.22	13.72	11.69	10.06	8.79	7.73	6.91	6.20
			Date	04/11/2030	10/14/2027	10/03/2025	02/15/2024	11/09/2022	10/17/2021	12/21/2020	04/07/2020
		Final Maturity	Years	20.01	17.51	15.26	13.25	11.76	10.25	9.25	8.25
			Date	01/27/2034	07/27/2031	04/27/2029	04/27/2027	10/27/2025	04/27/2024	04/27/2023	04/27/2022
	Without optional redemption *	Average life	Years	16.39	13.92	11.88	10.25	8.95	7.90	7.05	6.35
			Date	06/16/2030	12/24/2027	12/10/2025	04/24/2024	01/05/2023	12/19/2021	02/12/2021	05/31/2020
		Final Maturity	Years	22.26	20.01	17.76	15.76	14.01	12.50	11.01	10.01
			Date	04/27/2036	01/27/2034	10/27/2031	10/27/2029	01/27/2028	07/27/2026	01/27/2025	01/27/2024
Series B	With optional redemption *	Average life	Years	20.01	17.51	15.26	13.25	11.76	10.25	9.25	8.25
			Date	01/27/2034	07/27/2031	04/27/2029	04/27/2027	10/27/2025	04/27/2024	04/27/2023	04/27/2022
		Final Maturity	Years	20.01	17.51	15.26	13.25	11.76	10.25	9.25	8.25
			Date	01/27/2034	07/27/2031	04/27/2029	04/27/2027	10/27/2025	04/27/2024	04/27/2023	04/27/2022
	Without optional redemption *	Average life	Years	23.77	21.40	19.23	17.16	15.32	13.71	12.33	11.16
			Date	10/28/2037	06/16/2035	04/16/2033	03/23/2031	05/20/2029	10/10/2027	05/26/2026	03/25/2025
		Final Maturity	Years	25.51	22.76	20.76	18.76	16.76	15.01	13.76	12.50
			Date	07/27/2039	10/27/2036	10/27/2034	10/27/2032	10/27/2030	01/27/2029	10/27/2027	07/27/2026
Series C	With optional redemption *	Average life	Years	20.01	17.51	15.26	13.25	11.76	10.25	9.25	8.25
			Date	01/27/2034	07/27/2031	04/27/2029	04/27/2027	10/27/2025	04/27/2024	04/27/2023	04/27/2022
		Final Maturity	Years	20.01	17.51	15.26	13.25	11.76	10.25	9.25	8.25
			Date	01/27/2034	07/27/2031	04/27/2029	04/27/2027	10/27/2025	04/27/2024	04/27/2023	04/27/2022
	Without optional redemption *	Average life	Years	26.21	23.50	21.31	19.34	17.43	15.72	14.19	12.86
			Date	04/04/2040	07/21/2037	05/15/2035	05/26/2033	06/29/2031	10/12/2029	04/02/2028	12/04/2026
		Final Maturity	Years	27.02	24.26	22.01	20.01	18.01	16.26	14.76	13.25
			Date	01/27/2041	04/27/2038	01/27/2036	01/27/2034	01/27/2032	04/27/2030	10/27/2028	04/27/2027
Series D	With optional redemption *	Average life	Years	20.01	17.51	15.26	13.25	11.76	10.25	9.25	8.25
			Date	01/27/2034	07/27/2031	04/27/2029	04/27/2027	10/27/2025	04/27/2024	04/27/2023	04/27/2022
		Final Maturity	Years	20.01	17.51	15.26	13.25	11.76	10.25	9.25	8.25
			Date	01/27/2034	07/27/2031	04/27/2029	04/27/2027	10/27/2025	04/27/2024	04/27/2023	04/27/2022
	Without optional redemption *	Average life	Years	27.75	24.71	22.39	20.45	18.53	16.75	15.19	13.82
			Date	10/19/2041	10/05/2038	06/11/2036	07/04/2034	08/04/2032	10/24/2030	04/02/2029	11/20/2027
		Final Maturity	Years	28.77	25.26	22.76	21.01	19.01	17.26	15.76	14.26
			Date	10/27/2042	04/27/2039	10/27/2036	01/27/2035	01/27/2033	04/27/2031	10/27/2029	04/27/2028
Series E	With optional redemption *	Average life	Years	20.01	17.51	15.26	13.25	11.76	10.25	9.25	8.25
			Date	01/27/2034	07/27/2031	04/27/2029	04/27/2027	10/27/2025	04/27/2024	04/27/2023	04/27/2022
		Final Maturity	Years	20.01	17.51	15.26	13.25	11.76	10.25	9.25	8.25
			Date	01/27/2034	07/27/2031	04/27/2029	04/27/2027	10/27/2025	04/27/2024	04/27/2023	04/27/2022
	Without optional redemption *	Average life	Years	28.77	27.02	25.26	23.02	21.26	19.51	17.76	16.26
			Date	10/27/2042	01/27/2041	04/27/2039	01/27/2037	04/27/2035	07/27/2033	10/27/2031	04/27/2030
		Final Maturity	Years	28.77	27.02	25.26	23.02	21.26	19.51	17.76	16.26
			Date	10/27/2042	01/27/2041	04/27/2039	01/27/2037	04/27/2035	07/27/2033	10/27/2031	04/27/2030

* 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
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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	55.33%	662,402,990.20	43.60%	58.97%	1,193,000,000.00	28.50%
Series A3	33.83%	404,991,136.00	9.11%	21.75%	440,000,000.00	6.50%
Series B	5.26%	63,000,000.00	3.75%	3.11%	63,000,000.00	3.35%
Series C	2.00%	24,000,000.00	1.70%	1.19%	24,000,000.00	2.15%
Series D	1.67%	20,000,000.00	0.00%	0.99%	20,000,000.00	1.15%
Series E	1.91%	22,900,000.00		1.13%	22,900,000.00	
Issue of Bonds		1,197,294,126.20			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		9,863,893.68	0.302%
Servicer ppal collect not yet credited		595,222.62	
Servicer ints collect not yet credited		58,024.16	
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	9,755	13,162
Principal		
Principal outstanding	1,181,566,663.14	2,000,022,095.64
Average loan	121,124.21	151,954.27
Minimum	0.00	1,163.89
Maximum	488,586.79	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)	304	377
Minimum	03/05/2014	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 % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.22	7.10	0.01	7.40
10.01 - 20%	1.17	16.00	0.27	16.56
20.01 - 30%	2.61	25.57	1.09	25.94
30.01 - 40%	5.52	35.73	2.20	35.46
40.01 - 50%	9.73	45.41	4.71	45.61
50.01 - 60%	15.17	55.30	8.10	55.57
60.01 - 70%	27.59	65.49	14.55	65.87
70.01 - 80%	18.81	74.10	37.27	76.78
80.01 - 90%	17.23	85.10	12.86	85.34
90.01 - 100%	1.95	90.94	18.93	96.59
Weighted average (WALTV)		64.09		75.23
Minimum		0.00		0.52
Maximum		93.81		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.27%	0.32%	0.38%	0.41%
Annual Percentage Rate (CPR)	2.37%	3.19%	3.72%	4.45%	4.85%

Geographic distribution

	Current	At constitution date
Andalucia	12.26%	11.71%
Aragon	0.93%	0.91%
Asturias	0.42%	0.41%
Balearic Islands	7.03%	6.29%
Basque Country	2.23%	1.92%
Canary Islands	7.04%	6.64%
Cantabria	0.44%	0.41%
Castilla-La Mancha	2.72%	2.78%
Castilla-Leon	4.26%	4.32%
Catalonia	13.50%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.62%	0.52%
Galicia	1.87%	1.78%
La Rioja	0.34%	0.37%
Madrid	8.72%	8.92%
Melilla	0.01%	0.01%
Murcia	2.58%	2.68%
Navarra	1.37%	1.41%
Valencia	33.65%	34.98%

Current delinquency

Aging	Assets	Overdue debt Principal	Overdue debt Interest	Overdue debt Other	Overdue debt Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
Delinquencies										
Up to 1 month	364	99,676.20	41,905.50	0.00	141,581.70	1.50	51,507,622.34	51,649,204.04	28.63	62.53
from > 1 to ≤ 2 months	150	99,560.26	43,279.50	0.00	142,839.76	1.52	21,290,393.50	21,433,233.26	11.88	62.13
from > 2 to ≤ 3 months	68	65,261.50	30,407.89	0.00	95,669.39	1.02	9,166,200.53	9,261,869.92	5.13	64.04
from > 3 to ≤ 6 months	79	131,881.92	62,365.81	0.00	194,247.73	2.06	10,767,395.51	10,961,643.24	6.08	66.42
from > 6 to < 12 months	109	361,700.36	172,077.47	0.00	533,777.83	5.67	13,738,557.62	14,272,335.45	7.91	67.29
from ≥ 12 to < 18 months	110	625,698.45	379,473.37	0.00	1,005,171.82	10.67	15,272,267.48	16,277,439.30	9.02	69.70
from ≥ 18 to < 24 months	143	1,098,601.84	811,886.82	0.00	1,910,488.66	20.29	21,107,972.35	23,018,461.01	12.76	74.14
from ≥ 2 years	259	2,467,330.40	2,925,515.67	0.00	5,392,846.07	57.27	28,160,648.74	33,553,494.81	18.60	64.46
Subtotal	1,282	4,949,710.93	4,466,912.03	0.00	9,416,622.96	100.00	171,011,058.07	180,427,681.03	100.00	65.44
Doubt debts (subjectives)										
Up to 1 month	16	784,528.84	2,365.99	0.00	786,894.83	6.35	0.00	786,894.83	6.35	18.97
from > 1 to ≤ 2 months	6	158,924.05	655.70	0.00	159,579.75	1.29	0.00	159,579.75	1.29	16.72
from > 2 to ≤ 3 months	12	459,769.68	2,526.52	0.00	462,296.20	3.73	0.00	462,296.20	3.73	19.94
from > 3 to ≤ 6 months	18	523,630.07	4,805.35	0.00	528,435.42	4.26	0.00	528,435.42	4.26	14.52
from > 6 to < 12 months	38	1,613,014.37	23,994.17	0.00	1,637,008.54	13.20	0.00	1,637,008.54	13.20	23.49
from ≥ 12 to < 18 months	59	4,751,991.85	117,734.81	0.00	4,869,726.66	39.27	0.00	4,869,726.66	39.27	41.76
from ≥ 18 to < 24 months	39	2,844,646.57	107,371.66	0.00	2,952,018.23	23.81	0.00	2,952,018.23	23.81	42.73
from ≥ 2 years	19	901,359.52	102,132.54	0.00	1,003,492.06	8.09	0.00	1,003,492.06	8.09	25.72
Subtotal	207	12,037,864.95	361,586.74	0.00	12,399,451.69	100.00	0.00	12,399,451.69	100.00	30.61
Total	1,489	16,987,575.88	4,828,498.77	0.00	21,816,074.65		171,011,058.07	192,827,132.72		60.98

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