BANCAJA 11 Fondo de Titulización de Activos

Brief report

Date: 06/30/2011
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
Bancaja

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Sabadell Atlántico

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	Principal outstanding Original	Interest type / Reference rate and margin / Payment Date	Interest Rate / Next coupon	Redemption: Final maturity (legal)	Redemption: Next	Rating Moody´s / S&P: Current	Rating Moody´s / S&P: 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	78,495.17 936,447,378.10 78.50%	100,000.00 1,193,000,000.00	Floating 3-M Euribor+0.170% 27.Jan/Apr/Jul/Oct	1.5190% 07/27/2011 301.397468 Gross 244.131949 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A2 AAsf	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	1.5590% 07/27/2011 362.725300 Gross 293.807493 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A2 AAsf	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	1.7990% 07/27/2011 454.747222 Gross 368.345250 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Caa1 BBBsf	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	2.1490% 07/27/2011 543.219444 Gross 440.007750 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ca BB-sf	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	4.3490% 07/27/2011 1,099.330556 Gross 890.457750 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	C Bsf	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	5.3490% 07/27/2011 1,352.108333 Gross 1,095.207750 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C Dsf	C CCC-
Total		1,471,338,514.10	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		7.85	6.09	4.93	4.12	3.54	3.09	2.75	2.48
			Date		03/02/2019	05/27/2017	03/28/2016	06/08/2015	11/07/2014	05/30/2014	01/25/2014	10/17/2013
		Final Maturity	Years		16.26	13.01	10.76	9.01	7.76	6.76	6.01	5.51
			Date		07/27/2027	04/27/2024	01/27/2022	04/27/2020	01/27/2019	01/27/2018	04/27/2017	10/27/2016
	Without optional redemption *	Average life	Years		7.85	6.09	4.93	4.12	3.54	3.09	2.75	2.48
			Date		03/02/2019	05/27/2017	03/28/2016	06/08/2015	11/07/2014	05/30/2014	01/25/2014	10/17/2013
		Final Maturity	Years		16.26	13.01	10.76	9.01	7.76	6.76	6.01	5.51
			Date		07/27/2027	04/27/2024	01/27/2022	04/27/2020	01/27/2019	01/27/2018	04/27/2017	10/27/2016
Series A3	With optional redemption *	Average life	Years		16.45	16.45	16.45	16.45	16.45	16.45	16.45	16.45
			Date		10/05/2027	10/05/2027	10/05/2027	10/05/2027	10/05/2027	10/05/2027	10/05/2027	10/05/2027
		Final Maturity	Years		19.77	19.77	19.77	19.77	19.77	19.77	19.77	19.77
			Date		01/27/2031	01/27/2031	01/27/2031	01/27/2031	01/27/2031	01/27/2031	01/27/2031	01/27/2031
	Without optional redemption *	Average life	Years		16.85	16.85	16.85	16.85	16.85	16.85	16.85	16.85
			Date		02/28/2028	02/28/2028	02/28/2028	02/28/2028	02/28/2028	02/28/2028	02/28/2028	02/28/2028
		Final Maturity	Years		23.52	23.52	23.52	23.52	23.52	23.52	23.52	23.52
			Date		10/27/2034	10/27/2034	10/27/2034	10/27/2034	10/27/2034	10/27/2034	10/27/2034	10/27/2034
Series B	With optional redemption *	Average life	Years		19.77	19.77	19.77	19.77	19.77	19.77	19.77	19.77
			Date		01/27/2031	01/27/2031	01/27/2031	01/27/2031	01/27/2031	01/27/2031	01/27/2031	01/27/2031
		Final Maturity	Years		19.77	19.77	19.77	19.77	19.77	19.77	19.77	19.77
			Date		01/27/2031	01/27/2031	01/27/2031	01/27/2031	01/27/2031	01/27/2031	01/27/2031	01/27/2031
	Without optional redemption *	Average life	Years		25.29	25.29	25.29	25.29	25.29	25.29	25.29	25.29
			Date		08/03/2036	08/03/2036	08/03/2036	08/03/2036	08/03/2036	08/03/2036	08/03/2036	08/03/2036
		Final Maturity	Years		27.77	27.77	27.77	27.77	27.77	27.77	27.77	27.77
			Date		01/27/2039	01/27/2039	01/27/2039	01/27/2039	01/27/2039	01/27/2039	01/27/2039	01/27/2039
Series C	With optional redemption *	Average life	Years		19.77	19.77	19.77	19.77	19.77	19.77	19.77	19.77
			Date		01/27/2031	01/27/2031	01/27/2031	01/27/2031	01/27/2031	01/27/2031	01/27/2031	01/27/2031
		Final Maturity	Years		19.77	19.77	19.77	19.77	19.77	19.77	19.77	19.77
			Date		01/27/2031	01/27/2031	01/27/2031	01/27/2031	01/27/2031	01/27/2031	01/27/2031	01/27/2031
	Without optional redemption *	Average life	Years		28.88	28.88	28.88	28.88	28.88	28.88	28.88	28.88
			Date		03/06/2040	03/06/2040	03/06/2040	03/06/2040	03/06/2040	03/06/2040	03/06/2040	03/06/2040
		Final Maturity	Years		30.27	30.27	30.27	30.27	30.27	30.27	30.27	30.27
			Date		07/27/2041	07/27/2041	07/27/2041	07/27/2041	07/27/2041	07/27/2041	07/27/2041	07/27/2041
Series D	With optional redemption *	Average life	Years		19.77	19.77	19.77	19.77	19.77	19.77	19.77	19.77
			Date		01/26/2031	01/26/2031	01/26/2031	01/26/2031	01/26/2031	01/26/2031	01/26/2031	01/26/2031
		Final Maturity	Years		19.77	19.77	19.77	19.77	19.77	19.77	19.77	19.77
			Date		01/27/2031	01/27/2031	01/27/2031	01/27/2031	01/27/2031	01/27/2031	01/27/2031	01/27/2031
	Without optional redemption *	Average life	Years		32.61	32.61	32.61	32.61	32.61	32.61	32.61	32.61
			Date		11/29/2043	11/29/2043	11/29/2043	11/29/2043	11/29/2043	11/29/2043	11/29/2043	11/29/2043
		Final Maturity	Years		35.53	35.53	35.53	35.53	35.53	35.53	35.53	35.53
			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
Series E	With optional redemption *	Average life	Years		23.77	20.77	18.26	15.76	13.76	12.26	10.76	9.76
			Date		01/27/2035	01/27/2032	07/27/2029	01/27/2027	01/27/2025	07/27/2023	01/27/2022	01/27/2021
		Final Maturity	Years		23.77	20.77	18.26	15.76	13.76	12.26	10.76	9.76
			Date		01/27/2035	01/27/2032	07/27/2029	01/27/2027	01/27/2025	07/27/2023	01/27/2022	01/27/2021
	Without optional redemption *	Average life	Years		35.53	35.53	35.53	35.53	35.53	35.53	35.53	35.53
			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		35.53	35.53	35.53	35.53	35.53	35.53	35.53	35.53
			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%

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Additional information
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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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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	88.15%
Series A2	63.65%	936,447,378.10	35.35%	58.97%	1,193,000,000.00	28.50%
Series A3	27.53%	404,991,136.00	7.39%	21.75%	440,000,000.00	6.50%
Series B	4.28%	63,000,000.00	3.04%	3.11%	63,000,000.00	3.35%
Series C	1.63%	24,000,000.00	1.38%	1.19%	24,000,000.00	2.15%
Series D	1.36%	20,000,000.00	0.00%	0.99%	20,000,000.00	1.15%
Series E	1.56%	22,900,000.00		1.13%	22,900,000.00	
Issue of Bonds		1,471,338,514.10			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		18,096,949.43	1.526%
Servicer ppal collect not yet credited		370,612.55	
Servicer ints collect not yet credited		63,598.85	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		338,352.06	3.349%
Start-up Loan S/T		1,353,408.00	
Liquidity Facility A1	0.00	0.00	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	10,897	13,162
Principal		
Principal outstanding	1,455,989,186.13	2,000,022,095.64
Average loan	133,613.76	151,954.27
Minimum	0.00	1,163.89
Maximum	514,999.39	546,336.38
Interest rate		
Weighted average (wac)	2.42%	4.73%
Minimum	1.65%	2.58%
Maximum	3.84%	6.32%
Final maturity		
Weighted average (WARM) (months)	333	377
Minimum	07/05/2011	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%	0.12	7.27	0.01	7.40
10.01 - 20%	0.69	16.03	0.27	16.56
20.01 - 30%	1.96	25.76	1.09	25.94
30.01 - 40%	3.64	35.63	2.20	35.46
40.01 - 50%	6.92	45.33	4.71	45.61
50.01 - 60%	11.54	55.25	8.10	55.57
60.01 - 70%	19.01	65.41	14.55	65.87
70.01 - 80%	30.24	74.21	37.27	76.78
80.01 - 90%	13.88	85.26	12.86	85.34
90.01 - 100%	12.00	93.01	18.93	96.59
Weighted average (WALTV)		69.31		75.23
Minimum		0.00		0.52
Maximum		97.26		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.16%	0.14%	0.26%	0.35%	0.47%
Annual Percentage Rate (CPR)	1.89%	1.64%	3.09%	4.12%	5.46%

Geographic distribution

	Current	At constitution date
Andalucia	11.93%	11.71%
Aragon	0.92%	0.91%
Asturias	0.42%	0.41%
Balearic Islands	6.62%	6.29%
Basque Country	2.12%	1.92%
Canary Islands	7.00%	6.64%
Cantabria	0.43%	0.41%
Castilla-La Mancha	2.82%	2.78%
Castilla-Leon	4.36%	4.32%
Catalonia	13.62%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.58%	0.52%
Galicia	1.85%	1.78%
La Rioja	0.37%	0.37%
Madrid	8.56%	8.92%
Melilla	0.01%	0.01%
Murcia	2.69%	2.68%
Navarra	1.38%	1.41%
Valencia	34.33%	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	526	127,474.39	64,450.75	0.00	191,925.14	2.39	76,626,304.53	76,818,229.67	35.41	68.36
from > 1 to ≤ 2 months	260	152,926.35	114,303.82	0.00	267,230.17	3.32	38,974,901.98	39,242,132.15	18.09	70.73
from > 2 to ≤ 3 months	143	133,279.04	111,554.48	0.00	244,833.52	3.04	22,061,718.43	22,306,551.95	10.28	69.95
from > 3 to ≤ 6 months	97	124,170.61	122,264.22	0.00	246,434.83	3.06	13,852,425.96	14,098,860.79	6.50	71.03
from > 6 to < 12 months	92	208,000.56	209,811.67	0.00	417,812.23	5.20	11,504,057.88	11,921,870.11	5.50	71.09
from ≥ 12 to < 18 months	51	215,062.14	216,599.39	0.00	431,661.53	5.37	7,100,762.87	7,532,424.40	3.47	74.86
from ≥ 18 to < 24 months	62	294,814.75	366,479.69	0.00	661,294.44	8.22	7,104,713.39	7,766,007.83	3.58	72.79
from ≥ 2 years	267	1,692,351.10	3,887,814.03	0.00	5,580,165.13	69.39	31,649,697.48	37,229,862.61	17.16	72.10
Subtotal	1,498	2,948,078.94	5,093,278.05	0.00	8,041,356.99	100.00	208,874,582.52	216,915,939.51	100.00	70.26
Doubt debts (subjectives)										
from > 2 to ≤ 3 months	64	3,297,592.22	25,158.02	0.00	3,322,750.24	43.35	0.00	3,322,750.24	43.35	29.62
from > 3 to ≤ 6 months	45	1,969,318.83	28,045.14	0.00	1,997,363.97	26.06	0.00	1,997,363.97	26.06	25.76
from > 6 to < 12 months	33	1,952,502.65	43,397.38	0.00	1,995,900.03	26.04	0.00	1,995,900.03	26.04	30.30
from ≥ 12 to < 18 months	9	332,321.93	16,903.84	0.00	349,225.77	4.56	0.00	349,225.77	4.56	22.05
Subtotal	151	7,551,735.63	113,504.38	0.00	7,665,240.01	100.00	0.00	7,665,240.01	100.00	28.24
Total	1,649	10,499,814.57	5,206,782.43	0.00	15,706,597.00		208,874,582.52	224,581,179.52		66.87

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