

BANCAJA 11 Fondo de Titulización de Activos



Brief report

Date: 08/31/2011
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)		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	76,899.09 917,406,143.70 76.90%	100,000.00 1,193,000,000.00	Floating 3-M Euribor+0.170% 27.Jan/Apr/Jul/Oct	1.7810% 10/27/2011 350.001936 Gross 283.501568 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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	1.8210% 10/27/2011 428.339489 Gross 346.954986 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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	2.0610% 10/27/2011 526.700000 Gross 426.627000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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	2.4110% 10/27/2011 616.144444 Gross 499.077000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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	4.6110% 10/27/2011 1,178.366667 Gross 954.477000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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	5.6110% 10/27/2011 1,433.922222 Gross 1,161.477000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C Dsf	C CCC-
Total		1,452,297,279.70	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	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00		10,00	
Series A2	With optional redemption *	Average life	Years	7.74	5.97	4.81	4.01	3.43	2.99	2.65	2.38		
		Final Maturity	Years	16.01	13.01	10.51	9.01	7.76	6.76	6.01	5.26		
			Date	07/27/2027	07/27/2024	01/27/2022	07/27/2020	04/27/2019	04/27/2018	07/27/2017	10/27/2016		
	Without optional redemption *	Average life	Years	7.74	5.97	4.81	4.01	3.43	2.99	2.65	2.38		
		Final Maturity	Years	16.01	13.01	10.51	9.01	7.76	6.76	6.01	5.26		
			Date	07/27/2027	07/27/2024	01/27/2022	07/27/2020	04/27/2019	04/27/2018	07/27/2017	10/27/2016		
Series A3	With optional redemption *	Average life	Years	20.47	17.46	14.84	12.69	11.05	9.67	8.59	7.66		
		Final Maturity	Years	01/08/2032	01/04/2029	05/26/2026	04/01/2024	08/11/2022	03/24/2021	02/26/2020	03/24/2019		
			Date	01/27/2035	04/27/2032	07/27/2029	01/27/2027	04/27/2025	07/27/2023	04/27/2022	01/27/2021		
	Without optional redemption *	Average life	Years	20.82	17.83	15.24	13.11	11.40	10.01	8.89	7.97		
		Final Maturity	Years	05/15/2032	05/20/2029	10/19/2026	09/01/2024	12/15/2022	07/29/2021	06/15/2020	07/14/2019		
			Date	07/27/2038	10/27/2035	04/27/2033	10/27/2030	10/27/2028	10/27/2026	04/27/2025	10/27/2023		
Series B	With optional redemption *	Average life	Years	23.52	20.77	18.01	15.52	13.76	12.01	10.76	9.51		
		Final Maturity	Years	01/27/2035	04/27/2032	07/27/2029	01/27/2027	04/27/2025	07/27/2023	04/27/2022	01/27/2021		
			Date	01/27/2035	04/27/2032	07/27/2029	01/27/2027	04/27/2025	07/27/2023	04/27/2022	01/27/2021		
	Without optional redemption *	Average life	Years	28.51	26.00	23.55	21.22	19.00	17.05	15.31	13.85		
		Final Maturity	Years	01/21/2040	07/20/2037	02/05/2035	10/08/2032	07/22/2030	08/08/2028	11/14/2026	05/29/2025		
			Date	10/27/2041	04/27/2039	10/27/2036	07/27/2034	04/27/2032	07/27/2030	07/27/2028	01/27/2027		
Series C	With optional redemption *	Average life	Years	23.52	20.77	18.01	15.52	13.76	12.01	10.76	9.51		
		Final Maturity	Years	01/27/2035	04/27/2032	07/27/2029	01/27/2027	04/27/2025	07/27/2023	04/27/2022	01/27/2021		
			Date	01/27/2035	04/27/2032	07/27/2029	01/27/2027	04/27/2025	07/27/2023	04/27/2022	01/27/2021		
	Without optional redemption *	Average life	Years	31.47	28.44	26.11	23.81	21.66	19.63	17.78	16.12		
		Final Maturity	Years	01/08/2043	12/26/2039	08/29/2037	05/12/2035	03/19/2033	03/09/2031	05/01/2029	09/03/2027		
			Date	04/27/2044	07/27/2040	07/27/2038	01/27/2036	10/27/2033	10/27/2031	01/27/2030	04/27/2028		
Series D	With optional redemption *	Average life	Years	23.52	20.77	18.01	15.52	13.76	12.01	10.76	9.51		
		Final Maturity	Years	01/26/2035	04/27/2032	07/27/2029	01/27/2027	04/27/2025	07/27/2023	04/27/2022	01/27/2021		
			Date	01/27/2035	01/27/2035	04/27/2032	07/27/2029	01/27/2027	04/27/2025	07/27/2023	04/27/2022		
	Without optional redemption *	Average life	Years	34.13	29.56	27.49	25.02	22.94	20.84	19.09	17.41		
		Final Maturity	Years	09/03/2045	02/07/2041	01/13/2039	07/28/2036	06/27/2034	06/27/2032	08/24/2030	12/18/2028		
			Date	10/27/2046	07/27/2041	07/27/2039	01/27/2037	01/27/2035	01/27/2033	04/27/2031	07/27/2029		
Series E	With optional redemption *	Average life	Years	23.52	20.77	18.01	15.52	13.76	12.01	10.76	9.51		
		Final Maturity	Years	01/27/2035	04/27/2032	07/27/2029	01/27/2027	04/27/2025	07/27/2023	04/27/2022	01/27/2021		
			Date	01/27/2035	04/27/2032	07/27/2029	01/27/2027	04/27/2025	07/27/2023	04/27/2022	01/27/2021		
	Without optional redemption *	Average life	Years	35.28	35.28	35.28	35.28	35.28	35.28	35.28	35.28		
		Final Maturity	Years	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046		
			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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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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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	63.17%	917,406,143.70	35.82%	58.97%	1,193,000,000.00
Series A3	27.89%	404,991,136.00	7.49%	21.75%	440,000,000.00
Series B	4.34%	63,000,000.00	3.08%	3.11%	63,000,000.00
Series C	1.65%	24,000,000.00	1.40%	1.19%	24,000,000.00
Series D	1.38%	20,000,000.00	0.00%	0.99%	20,000,000.00
Series E	1.58%	22,900,000.00		1.13%	22,900,000.00
Issue of Bonds		1,452,297,279.70			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	11,414,928.46	1.533%	
Servicer ppal collect not yet credited	146,668.66		
Servicer ints collect not yet credited	89,069.09		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		1,353,408.06	
Liquidity Facility A1	0.00	0.00	

Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	10,732	13,162		
Principal				
Principal outstanding	1,441,302,490.55	2,000,022,095.64		
Average loan	134,299.52	151,954.27		
Minimum	0.00	1,163.89		
Maximum	513,468.43	546,336.38		
Interest rate				
Weighted average (wac)	2.58%	4.73%		
Minimum	1.77%	2.58%		
Maximum	4.10%	6.32%		
Final maturity				
Weighted average (WARM) (months)	331	377		
Minimum	09/05/2011	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%	0.11	7.41	0.01	7.40
10.01 - 20%	0.70	16.02	0.27	16.56
20.01 - 30%	1.99	25.71	1.09	25.94
30.01 - 40%	3.73	35.52	2.20	35.46
40.01 - 50%	7.17	45.37	4.71	45.61
50.01 - 60%	11.55	55.25	8.10	55.57
60.01 - 70%	19.68	65.43	14.55	65.87
70.01 - 80%	29.69	74.17	37.27	76.78
80.01 - 90%	13.95	85.33	12.86	85.34
90.01 - 100%	11.42	92.86	18.93	96.59
Weighted average (WALTV)	69.00	75.23		
Minimum	0.00	0.52		
Maximum	97.07	100.00		

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	0.20%	0.26%	0.34%	0.46%
Annual Percentage Rate (CPR)	2.25%	2.35%	3.03%	4.03%	5.35%

Geographic distribution		
	Current	At constitution date
Andalucia	11.95%	11.71%
Aragon	0.92%	0.91%
Asturias	0.41%	0.41%
Balearic Islands	6.63%	6.29%
Basque Country	2.09%	1.92%
Canary Islands	7.02%	6.64%
Cantabria	0.43%	0.41%
Castilla-La Mancha	2.82%	2.78%
Castilla-Leon	4.36%	4.32%
Catalonia	13.59%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.58%	0.52%
Galicia	1.94%	1.78%
La Rioja	0.37%	0.37%
Madrid	8.58%	8.92%
Melilla	0.01%	0.01%
Murcia	2.70%	2.68%
Navarra	1.38%	1.41%
Valencia	34.30%	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	562	136,355.99	74,320.50	0.00	210,676.49	2.68	83,941,810.44	84,152,486.93	36.42
from > 1 to ≤ 2 months	259	148,640.93	123,277.74	0.00	271,918.67	3.45	38,580,447.74	38,852,366.41	16.81
from > 2 to ≤ 3 months	156	142,672.76	126,873.56	0.00	269,546.32	3.42	23,631,511.43	23,901,057.75	10.34
from > 3 to ≤ 6 months	125	168,412.75	170,367.43	0.00	338,780.18	4.30	18,568,272.40	18,907,052.58	8.18
from > 6 to < 12 months	109	243,644.29	263,181.44	0.00	506,825.73	6.44	14,299,710.83	14,806,536.56	6.41
from ≥ 12 to < 18 months	58	244,689.36	235,658.73	0.00	480,348.09	6.10	7,565,902.81	8,046,250.90	3.48
from ≥ 18 to < 24 months	52	256,325.58	324,781.98	0.00	581,107.56	7.38	6,351,311.07	6,932,418.63	3.00
from ≥ 2 years	242	1,675,706.21	3,537,266.09	0.00	5,212,972.30	66.22	30,257,118.75	35,470,091.05	15.35
Subtotal	1,563	3,016,447.87	4,855,727.47	0.00	7,872,175.34	100.00	223,196,085.47	231,068,260.81	100.00
<i>Doubt debts (subjectives)</i>									
from > 3 to ≤ 6 months	32	1,502,851.60	18,599.02	0.00	1,521,450.62	53.52	0.00	1,521,450.62	53.52
from > 6 to < 12 months	17	840,738.76	17,626.53	0.00	858,365.29	30.20	0.00	858,365.29	30.20
from ≥ 12 to < 18 months	7	355,735.65	11,024.82	0.00	366,760.47	12.90	0.00	366,760.47	12.90
from ≥ 18 to < 24 months	2	92,025.12	4,121.75	0.00	96,146.87	3.38	0.00	96,146.87	3.38
Subtotal	58	2,791,351.13	51,372.12	0.00	2,842,723.25	100.00	0.00	2,842,723.25	100.00
Total	1,621	5,807,799.00	4,907,099.59	0.00	10,714,898.59		223,196,085.47	233,910,984.06	69.58

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