

BANCAJA 11 Fondo de Titulización de Activos



Brief report

Date: 10/31/2011
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 Santander

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	75.096.74 895,904,108.20 75.10%	100,000.00 1,193,000,000.00	Floating 3-M Euribor+0.170% 27.Jan/Apr/Jul/Oct	1.7580% 01/27/2012 337.384621 Gross 273.281543 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	1.7980% 01/27/2012 422.929380 Gross 342.572798 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	2.0380% 01/27/2012 520.822222 Gross 421.866000 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	2.3880% 01/27/2012 610.266667 Gross 494.316000 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	4.5880% 01/27/2012 1,172.488889 Gross 949.716000 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	5.5880% 01/27/2012 1,428.044444 Gross 1,156.716000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C Dsf	C CCC-
Total		1,430,795,244.20	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	7.65	5.89	4.73	3.92	3.34	2.90	2.56	2.29		
			Date	06/20/2019	09/14/2017	07/16/2016	09/27/2015	02/27/2015	09/20/2014	05/19/2014	02/09/2014		
		Final Maturity	Years	15.76	12.76	10.51	8.76	7.50	6.50	5.75	5.01		
			Date	07/27/2027	07/27/2024	04/27/2022	07/27/2020	04/27/2019	04/27/2018	07/27/2017	10/27/2016		
	Without optional redemption *	Average life	Years	7.65	5.89	4.73	3.92	3.34	2.90	2.56	2.29		
			Date	06/20/2019	09/14/2017	07/16/2016	09/27/2015	02/27/2015	09/20/2014	05/19/2014	02/09/2014		
Final Maturity		Years	15.76	12.76	10.51	8.76	7.50	6.50	5.75	5.01			
		Date	07/27/2027	07/27/2024	04/27/2022	07/27/2020	04/27/2019	04/27/2018	07/27/2017	10/27/2016			
Series A3	With optional redemption *	Average life	Years	20.24	17.25	14.65	12.24	10.87	9.51	8.43	7.56		
			Date	01/17/2032	01/20/2032	06/09/2026	05/14/2022	09/08/2022	05/14/2021	03/29/2021	05/18/2019		
		Final Maturity	Years	23.27	20.52	17.76	15.51	13.51	12.01	10.51	9.51		
			Date	01/27/2035	04/27/2032	07/27/2029	04/27/2027	04/27/2025	10/27/2023	04/27/2022	04/27/2021		
	Without optional redemption *	Average life	Years	20.60	17.63	15.06	12.95	11.24	9.87	8.75	7.84		
			Date	05/27/2032	06/09/2029	11/14/2026	10/03/2024	01/20/2023	09/05/2021	07/26/2020	08/27/2019		
Final Maturity		Years	26.77	24.02	21.52	19.27	17.01	15.26	13.51	12.26			
		Date	07/27/2038	10/27/2035	04/27/2033	01/27/2031	10/27/2028	01/27/2027	04/27/2025	01/27/2024			
Series B	With optional redemption *	Average life	Years	23.27	20.52	17.76	15.51	13.51	12.01	10.51	9.51		
			Date	01/27/2035	04/27/2032	07/27/2029	04/27/2027	04/27/2025	10/27/2023	04/27/2022	04/27/2021		
		Final Maturity	Years	23.27	20.52	17.76	15.51	13.51	12.01	10.51	9.51		
			Date	01/27/2035	04/27/2032	07/27/2029	04/27/2027	04/27/2025	10/27/2023	04/27/2022	04/27/2021		
	Without optional redemption *	Average life	Years	25.80	23.35	20.35	17.89	15.34	13.70	12.17	10.51		
			Date	01/31/2040	08/06/2037	02/24/2035	11/01/2032	08/29/2030	09/11/2028	12/28/2026	07/05/2025		
Final Maturity		Years	30.02	27.52	25.02	22.76	20.76	18.76	17.01	15.26			
		Date	10/27/2041	04/27/2039	10/27/2036	07/27/2034	07/27/2032	07/27/2030	10/27/2028	01/27/2027			
Series C	With optional redemption *	Average life	Years	23.27	20.52	17.76	15.51	13.51	12.01	10.51	9.51		
			Date	01/27/2035	04/27/2032	07/27/2029	04/27/2027	04/27/2025	10/27/2023	04/27/2022	04/27/2021		
		Final Maturity	Years	23.27	20.52	17.76	15.51	13.51	12.01	10.51	9.51		
			Date	01/27/2035	04/27/2032	07/27/2029	04/27/2027	04/27/2025	10/27/2023	04/27/2022	04/27/2021		
	Without optional redemption *	Average life	Years	31.25	28.24	25.90	23.60	21.52	19.46	17.62	15.95		
			Date	01/18/2043	01/15/2040	09/12/2037	05/27/2035	04/30/2033	04/09/2031	06/03/2029	10/06/2027		
Final Maturity		Years	32.52	28.77	26.77	24.27	22.27	20.27	18.27	16.51			
		Date	04/27/2044	07/27/2040	07/27/2038	01/27/2036	01/27/2034	01/27/2032	01/27/2030	04/27/2028			
Series D	With optional redemption *	Average life	Years	23.27	20.52	17.76	15.51	13.51	12.01	10.51	9.51		
			Date	01/27/2035	04/27/2032	07/27/2029	04/27/2027	04/27/2025	10/27/2023	04/27/2022	04/27/2021		
		Final Maturity	Years	23.27	20.52	17.76	15.51	13.51	12.01	10.51	9.51		
			Date	01/27/2035	04/27/2032	07/27/2029	04/27/2027	04/27/2025	10/27/2023	04/27/2022	04/27/2021		
	Without optional redemption *	Average life	Years	33.89	29.36	27.28	24.79	22.77	20.80	18.93	17.24		
			Date	09/08/2045	02/27/2041	01/31/2039	08/06/2036	07/28/2034	08/08/2032	09/26/2030	01/17/2029		
Final Maturity		Years	35.02	30.02	27.77	25.27	23.27	21.52	19.51	17.76			
		Date	10/27/2046	10/27/2041	07/27/2039	01/27/2037	01/27/2035	04/27/2033	04/27/2031	07/27/2029			
Series E	With optional redemption *	Average life	Years	23.27	20.52	17.76	15.51	13.51	12.01	10.51	9.51		
			Date	01/27/2035	04/27/2032	07/27/2029	04/27/2027	04/27/2025	10/27/2023	04/27/2022	04/27/2021		
		Final Maturity	Years	23.27	20.52	17.76	15.51	13.51	12.01	10.51	9.51		
			Date	01/27/2035	04/27/2032	07/27/2029	04/27/2027	04/27/2025	10/27/2023	04/27/2022	04/27/2021		
	Without optional redemption *	Average life	Years	35.02	35.02	35.02	35.02	35.02	35.02	35.02	35.02		
			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	35.02	35.02	35.02	35.02	35.02	35.02	35.02	35.02			
		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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Official register CNMV: C/ Miguel Angel, 11 - 28010 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		At issue date		
		% CE			% CE
Series A1	0.00%	0.00	100.00%	12.85%	260,000,000.00
Series A2	62.62%	895,904,108.20	36.37%	58.97%	1,193,000,000.00
Series A3	28.31%	404,991,136.00	7.60%	21.75%	440,000,000.00
Series B	4.40%	63,000,000.00	3.13%	3.11%	63,000,000.00
Series C	1.68%	24,000,000.00	1.42%	1.19%	24,000,000.00
Series D	1.40%	20,000,000.00	0.00%	0.99%	20,000,000.00
Series E	1.60%	22,900,000.00		1.13%	22,900,000.00
Issue of Bonds		1,430,795,244.20			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	3,125,680.10	1.588%	
Servicer ppal collect not yet credited	1,103,584.71		
Servicer ints collect not yet credited	92,328.99		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		1,015,056.06	
Liquidity Facility A1	0.00	0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	10,707	13,162	
Principal			
Principal outstanding	1,425,578,997.00	2,000,022,095.64	
Average loan	133,144.58	151,954.27	
Minimum	0.00	1,163.89	
Maximum	511,930.98	546,336.38	
Interest rate			
Weighted average (wac)	2.68%	4.73%	
Minimum	1.82%	2.58%	
Maximum	4.10%	6.32%	
Final maturity			
Weighted average (WARM) (months)	329	377	
Minimum	11/05/2011	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	% LTV
0.01 - 10%	0.12	7.50	0.01
10.01 - 20%	0.77	16.09	0.27
20.01 - 30%	2.04	25.69	1.09
30.01 - 40%	3.77	35.38	2.20
40.01 - 50%	7.46	45.31	4.71
50.01 - 60%	11.69	55.25	8.10
60.01 - 70%	20.15	65.42	14.55
70.01 - 80%	28.90	74.08	37.27
80.01 - 90%	14.33	85.37	12.86
90.01 - 100%	10.77	92.72	18.93
Weighted average (WALTV)	68.64		75.23
Minimum	0.00		0.52
Maximum	96.86		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.42%	0.26%	0.22%	0.31%	0.45%
Annual Percentage Rate (CPR)	4.97%	3.10%	2.63%	3.70%	5.28%

Geographic distribution		
	Current	At constitution date
Andalucia	11.99%	11.71%
Aragon	0.92%	0.91%
Asturias	0.42%	0.41%
Balearic Islands	6.66%	6.29%
Basque Country	2.11%	1.92%
Canary Islands	6.98%	6.64%
Cantabria	0.43%	0.41%
Castilla-La Mancha	2.82%	2.78%
Castilla-Leon	4.33%	4.32%
Catalonia	13.57%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.58%	0.52%
Galicia	1.92%	1.78%
La Rioja	0.36%	0.37%
Madrid	8.62%	8.92%
Melilla	0.01%	0.01%
Murcia	2.69%	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	547	134,382.13	80,636.73	0.00	215,018.86	2.66	80,792,407.30	35.78	68.18
from > 1 to ≤ 2 months	267	146,990.84	129,877.93	0.00	276,868.77	3.43	38,768,423.09	17.25	67.70
from > 2 to ≤ 3 months	139	125,942.12	118,565.53	0.00	244,507.65	3.03	20,981,842.26	9.38	71.75
from > 3 to ≤ 6 months	130	187,058.92	185,665.69	0.00	372,724.61	4.62	18,587,839.23	8.38	70.74
from > 6 to < 12 months	129	308,450.77	337,503.54	0.00	645,954.31	8.01	17,790,075.80	8.14	72.71
from ≥ 12 to < 18 months	61	270,240.78	268,248.77	0.00	538,489.55	6.67	8,349,796.74	3.93	76.80
from ≥ 18 to < 24 months	48	220,452.32	285,546.43	0.00	505,998.75	6.27	5,319,626.06	2.57	69.78
from ≥ 2 years	255	1,537,007.81	3,732,352.12	0.00	5,269,359.93	65.30	27,735,004.22	14.58	68.92
Subtotal	1,576	2,930,525.69	5,138,396.74	0.00	8,068,922.43	100.00	218,325,014.70	100.00	69.44
<i>Doubt debts (subjectives)</i>									
from > 2 to ≤ 3 months	1	37,011.11	330.37	0.00	37,341.48	1.22	0.00	1.22	27.18
from > 6 to < 12 months	44	1,980,198.13	37,228.25	0.00	2,017,426.38	65.95	0.00	65.95	28.20
from ≥ 12 to < 18 months	15	760,286.34	41,579.86	0.00	801,866.20	26.22	0.00	26.22	26.58
from ≥ 18 to < 24 months	5	191,668.62	10,436.10	0.00	202,104.72	6.61	0.00	6.61	24.01
Subtotal	65	2,969,164.20	89,674.58	0.00	3,058,838.78	100.00	0.00	100.00	27.43
Total	1,641	5,899,689.89	5,228,071.32	0.00	11,127,761.21		218,325,014.70		68.05

Additional information

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