

BANCAJA 11 Fondo de Titulización de Activos



Brief report

Date: 11/30/2011
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

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Banco Pastor

CajaMadrid

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Market

AIAF Mercado de Renta Fija

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Banco Santander

Start-up Loan

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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" 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	1.7980% 01/27/2012 422.929380 Gross 342.572798 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	2.0380% 01/27/2012 520.822222 Gross 421.866000 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	2.3880% 01/27/2012 610.266667 Gross 494.316000 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	4.5880% 01/27/2012 1,172.488889 Gross 949.716000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" 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	5.5880% 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)													
Series	Option	% 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	7.60	5.87	4.72	3.94	3.36	2.93	2.60	2.33	2.00	1.44
		Final Maturity	Years	06/01/2019	09/06/2017	07/16/2016	10/02/2015	03/08/2015	10/02/2014	06/02/2014	02/24/2014	02/24/2014	02/24/2014
			Date	07/27/2027	07/27/2024	04/27/2022	07/27/2020	04/27/2019	04/27/2018	07/27/2017	01/27/2017	01/27/2017	01/27/2017
	Without optional redemption *	Average life	Years	7.60	5.87	4.72	3.94	3.36	2.93	2.60	2.33	2.00	1.44
		Final Maturity	Years	06/01/2019	09/06/2017	07/16/2016	10/02/2015	03/08/2015	10/02/2014	06/02/2014	02/24/2014	02/24/2014	02/24/2014
			Date	07/27/2027	07/27/2024	04/27/2022	07/27/2020	04/27/2019	04/27/2018	07/27/2017	01/27/2017	01/27/2017	01/27/2017
Series A3	With optional redemption *	Average life	Years	20.24	17.25	14.66	12.58	10.90	9.58	8.46	7.60	6.50	5.51
		Final Maturity	Years	01/16/2032	01/21/2029	06/19/2026	05/22/2024	09/16/2022	05/24/2021	04/09/2020	05/30/2019	05/30/2019	05/30/2019
			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	04/27/2021	04/27/2021
	Without optional redemption *	Average life	Years	20.60	17.64	15.08	12.97	11.27	9.90	8.79	7.88	6.78	5.79
		Final Maturity	Years	05/27/2032	06/10/2029	11/19/2026	10/11/2024	01/31/2023	09/19/2021	08/10/2020	09/12/2019	09/12/2019	09/12/2019
			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	01/27/2024	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	8.51	7.51
		Final Maturity	Years	01/27/2035	04/27/2032	07/27/2029	04/27/2027	04/27/2025	10/27/2023	04/27/2022	04/27/2021	04/27/2021	04/27/2021
			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	04/27/2021	04/27/2021
	Without optional redemption *	Average life	Years	28.29	25.81	23.36	21.05	18.89	16.92	15.23	13.74	12.24	10.74
		Final Maturity	Years	02/03/2040	08/10/2037	03/02/2035	11/09/2032	09/11/2030	09/23/2028	01/14/2027	07/20/2025	07/20/2025	07/20/2025
			Date	10/27/2041	07/27/2039	10/27/2036	07/27/2034	07/27/2032	07/27/2030	10/27/2028	01/27/2027	01/27/2027	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	8.51	7.51
		Final Maturity	Years	01/27/2035	04/27/2032	07/27/2029	04/27/2027	04/27/2025	10/27/2023	04/27/2022	04/27/2021	04/27/2021	04/27/2021
			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	04/27/2021	04/27/2021
	Without optional redemption *	Average life	Years	31.26	28.25	25.91	23.62	21.56	19.50	17.67	16.02	14.52	13.02
		Final Maturity	Years	01/22/2043	01/18/2040	09/18/2037	06/03/2035	05/12/2033	04/20/2031	06/22/2029	10/29/2027	10/29/2027	10/29/2027
			Date	07/27/2044	07/27/2040	07/27/2038	01/27/2036	01/27/2034	01/27/2032	01/27/2030	07/27/2028	07/27/2028	07/27/2028
Series D	With optional redemption *	Average life	Years	23.27	20.52	17.76	15.51	13.51	12.01	10.51	9.51	8.51	7.51
		Final Maturity	Years	01/27/2035	04/27/2032	07/27/2029	04/27/2027	04/27/2025	10/27/2023	04/27/2022	04/27/2021	04/27/2021	04/27/2021
			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	04/27/2021	04/27/2021
	Without optional redemption *	Average life	Years	33.90	29.37	24.81	22.79	20.83	18.99	17.28	15.57	13.86	12.15
		Final Maturity	Years	09/10/2045	03/03/2041	02/04/2039	08/10/2036	08/06/2034	08/19/2032	10/16/2030	02/02/2029	02/02/2029	02/02/2029
			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	07/27/2029	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	8.51	7.51
		Final Maturity	Years	01/27/2035	04/27/2032	07/27/2029	04/27/2027	04/27/2025	10/27/2023	04/27/2022	04/27/2021	04/27/2021	04/27/2021
			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	04/27/2021	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	35.02	35.02
		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	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	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	88.15%	
Series A2	62.62%	895,904,108.20	36.37%	58.97%	1,193,000,000.00	28.50%	
Series A3	28.31%	404,991,136.00	7.60%	21.75%	440,000,000.00	6.50%	
Series B	4.40%	63,000,000.00	3.13%	3.11%	63,000,000.00	3.35%	
Series C	1.68%	24,000,000.00	1.42%	1.19%	24,000,000.00	2.15%	
Series D	1.40%	20,000,000.00	0.00%	0.99%	20,000,000.00	1.15%	
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	16,189,811.65	1.588%	
Servicer ppal collect not yet credited	844,889.65		
Servicer ints collect not yet credited	93,647.97		
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	10,639		13,162	
Principal				
Principal outstanding	1,414,311,343.35		2,000,022,095.64	
Average loan	132,936.49		151,954.27	
Minimum	0.00		1,163.89	
Maximum	511,159.81		546,336.38	
Interest rate				
Weighted average (wac)	2.74%		4.73%	
Minimum	1.93%		2.58%	
Maximum	4.10%		6.32%	
Final maturity				
Weighted average (WARM) (months)	328		377	
Minimum	12/10/2011		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	7.50	0.01	7.40
10.01 - 20%	0.79	16.10	0.27	16.56
20.01 - 30%	2.07	25.71	1.09	25.94
30.01 - 40%	3.79	35.44	2.20	35.46
40.01 - 50%	7.54	45.28	4.71	45.61
50.01 - 60%	11.82	55.24	8.10	55.57
60.01 - 70%	20.36	65.40	14.55	65.87
70.01 - 80%	28.55	74.04	37.27	76.78
80.01 - 90%	14.38	85.33	12.86	85.34
90.01 - 100%	10.57	92.62	18.93	96.59
Weighted average (WALTV)	68.48		75.23	
Minimum	0.00		0.52	
Maximum	96.76		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.44%	0.35%	0.27%	0.33%	0.45%
Annual Percentage Rate (CPR)	5.15%	4.07%	3.22%	3.86%	5.28%

Geographic distribution		
	Current	At constitution date
Andalucia	11.98%	11.71%
Aragon	0.93%	0.91%
Asturias	0.42%	0.41%
Balearic Islands	6.69%	6.29%
Basque Country	2.10%	1.92%
Canary Islands	7.01%	6.64%
Cantabria	0.44%	0.41%
Castilla-La Mancha	2.81%	2.78%
Castilla-Leon	4.32%	4.32%
Catalonia	13.53%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.58%	0.52%
Galicia	1.92%	1.78%
La Rioja	0.36%	0.37%
Madrid	8.64%	8.92%
Melilla	0.01%	0.01%
Murcia	2.70%	2.68%
Navarra	1.39%	1.41%
Valencia	34.27%	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	572	132,477.77	85,910.04	0.00	218,387.81	2.87	83,621,780.79	37.27	69.30
from > 1 to ≤ 2 months	271	155,356.34	132,141.48	0.00	287,497.82	3.78	39,089,166.28	17.50	66.78
from > 2 to ≤ 3 months	137	120,878.22	118,362.21	0.00	239,240.43	3.15	20,378,568.78	9.17	68.67
from > 3 to ≤ 6 months	119	162,300.95	170,162.63	0.00	332,463.58	4.37	16,490,235.00	7.48	73.08
from > 6 to < 12 months	134	333,542.49	365,406.63	0.00	698,949.12	9.19	19,336,874.00	8.91	74.31
from ≥ 12 to < 18 months	68	275,144.01	288,831.00	0.00	563,975.01	7.41	8,972,722.58	4.24	74.22
from ≥ 18 to < 24 months	43	191,767.83	253,411.49	0.00	445,179.32	5.85	4,922,664.03	2.39	70.01
from ≥ 2 years	241	1,357,037.00	3,464,046.38	0.00	4,821,083.38	63.38	24,532,895.65	13.05	65.47
Subtotal	1,585	2,728,504.61	4,878,271.86	0.00	7,606,776.47	100.00	217,344,907.11	100.00	69.15
<i>Doubt debts (subjectives)</i>									
Up to 1 month	2	121,065.69	709.65	0.00	121,775.34	5.05	0.00	5.05	18.88
from > 6 to < 12 months	32	1,528,519.51	32,606.39	0.00	1,561,125.90	64.78	0.00	64.78	28.33
from ≥ 12 to < 18 months	10	527,637.68	29,331.92	0.00	556,969.60	23.11	0.00	23.11	25.51
from ≥ 18 to < 24 months	5	155,558.14	14,521.00	0.00	170,079.14	7.06	0.00	7.06	16.87
Subtotal	49	2,332,781.02	77,168.96	0.00	2,409,949.98	100.00	0.00	100.00	26.31
Total	1,634	5,061,285.63	4,955,440.82	0.00	10,016,726.45		217,344,907.11		67.98

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