

BANCAJA 11 Fondo de Titulización de Activos



Brief report

Date: 12/31/2011
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" 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)													
		% 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	7.57	5.86	4.74	3.96	3.40	2.98	2.65	2.38	2.06	1.84
		Final Maturity	Years	15.76	12.76	10.51	8.76	7.50	6.50	5.75	5.26	4.64	4.14
			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	01/27/2016	01/27/2015
	Without optional redemption *	Average life	Years	7.57	5.86	4.74	3.96	3.40	2.98	2.65	2.38	2.06	1.84
		Final Maturity	Years	15.76	12.76	10.51	8.76	7.50	6.50	5.75	5.26	4.64	4.14
			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	01/27/2016	01/27/2015
Series A3	With optional redemption *	Average life	Years	20.24	17.26	14.68	12.61	10.93	9.62	8.56	7.64	6.84	6.14
		Final Maturity	Years	23.27	20.52	17.76	15.51	13.51	12.01	10.76	9.51	8.44	7.54
			Date	01/27/2035	04/27/2032	07/27/2029	04/27/2027	04/27/2025	10/27/2023	07/27/2022	04/27/2021	04/27/2020	04/27/2019
	Without optional redemption *	Average life	Years	20.60	17.65	15.10	13.00	11.31	9.95	8.85	7.94	7.14	6.44
		Final Maturity	Years	26.77	24.02	21.76	19.27	17.01	15.26	13.76	12.26	10.91	9.81
			Date	07/27/2038	10/27/2035	07/27/2033	01/27/2031	10/27/2028	01/27/2027	07/27/2025	01/27/2024	01/27/2023	01/27/2022
Series B	With optional redemption *	Average life	Years	23.27	20.52	17.76	15.51	13.51	12.01	10.76	9.51	8.44	7.54
		Final Maturity	Years	23.27	20.52	17.76	15.51	13.51	12.01	10.76	9.51	8.44	7.54
			Date	01/27/2035	04/27/2032	07/27/2029	04/27/2027	04/27/2025	10/27/2023	07/27/2022	04/27/2021	04/27/2020	04/27/2019
	Without optional redemption *	Average life	Years	28.29	25.82	23.38	21.08	18.92	16.96	15.27	13.81	12.46	11.21
		Final Maturity	Years	30.02	27.77	25.02	23.02	20.76	18.76	17.01	15.51	14.06	12.71
			Date	10/27/2041	07/27/2039	10/27/2036	10/27/2034	07/27/2032	07/27/2030	10/27/2028	04/27/2027	04/27/2026	04/27/2025
Series C	With optional redemption *	Average life	Years	23.27	20.52	17.76	15.51	13.51	12.01	10.76	9.51	8.44	7.54
		Final Maturity	Years	23.27	20.52	17.76	15.51	13.51	12.01	10.76	9.51	8.44	7.54
			Date	01/27/2035	04/27/2032	07/27/2029	04/27/2027	04/27/2025	10/27/2023	07/27/2022	04/27/2021	04/27/2020	04/27/2019
	Without optional redemption *	Average life	Years	31.26	28.25	25.93	23.63	21.58	19.52	17.69	16.08	14.53	13.08
		Final Maturity	Years	32.77	28.77	26.77	24.27	22.27	20.27	18.27	16.76	15.26	13.81
			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	07/27/2027	07/27/2026
Series D	With optional redemption *	Average life	Years	23.27	20.52	17.76	15.51	13.51	12.01	10.76	9.51	8.44	7.54
		Final Maturity	Years	23.27	20.52	17.76	15.51	13.51	12.01	10.76	9.51	8.44	7.54
			Date	01/27/2035	04/27/2032	07/27/2029	04/27/2027	04/27/2025	10/27/2023	07/27/2022	04/27/2021	04/27/2020	04/27/2019
	Without optional redemption *	Average life	Years	33.90	29.38	24.82	22.80	20.85	19.01	17.34	15.84	14.39	12.94
		Final Maturity	Years	35.02	30.02	27.77	25.52	23.27	21.52	19.51	18.01	16.51	15.01
			Date	10/27/2046	10/27/2041	07/27/2039	04/27/2037	01/27/2035	04/27/2033	04/27/2031	10/27/2029	10/27/2028	10/27/2027
Series E	With optional redemption *	Average life	Years	23.27	20.52	17.76	15.51	13.51	12.01	10.76	9.51	8.44	7.54
		Final Maturity	Years	23.27	20.52	17.76	15.51	13.51	12.01	10.76	9.51	8.44	7.54
			Date	01/27/2035	04/27/2032	07/27/2029	04/27/2027	04/27/2025	10/27/2023	07/27/2022	04/27/2021	04/27/2020	04/27/2019
	Without optional redemption *	Average life	Years	35.02	30.02	27.77	25.52	23.27	21.52	19.51	18.01	16.51	15.01
		Final Maturity	Years	35.02	30.02	27.77	25.52	23.27	21.52	19.51	18.01	16.51	15.01
			Date	10/27/2046	10/27/2041	07/27/2039	04/27/2037	01/27/2035	04/27/2033	04/27/2031	10/27/2029	10/27/2028	10/27/2027

* 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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Calyon
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Bond Underwriters and Placement Agents

Bancaja
Bancaja
Calyon
Ixis CIB
JP Morgan
Banco Pastor
CajaMadrid
Fortis Bank

Bond Paying Agent

Bancaja

Market

AIAF Mercado de Renta Fija

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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	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	28,537,898.72	1.588%	
Servicer ppal collect not yet credited	1,382,590.60		
Servicer ints collect not yet credited	83,078.74		
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	10,624	13,162	
Principal			
Principal outstanding	1,404,431,532.83	2,000,022,095.64	
Average loan	132,194.23	151,954.27	
Minimum	0.00	1,163.89	
Maximum	510,387.01	546,336.38	
Interest rate			
Weighted average (wac)	2.79%	4.73%	
Minimum	1.93%	2.58%	
Maximum	4.10%	6.32%	
Final maturity			
Weighted average (WARM) (months)	327	377	
Minimum	03/10/2012	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%	0.14	7.29	0.01
10.01 - 20%	0.80	16.03	0.27
20.01 - 30%	2.13	25.59	1.09
30.01 - 40%	3.89	35.47	2.20
40.01 - 50%	7.57	45.31	4.71
50.01 - 60%	12.01	55.27	8.10
60.01 - 70%	20.66	65.44	14.55
70.01 - 80%	28.01	74.01	37.27
80.01 - 90%	14.45	85.29	12.86
90.01 - 100%	10.33	92.52	18.93
Weighted average (WALTV)	68.27		75.23
Minimum	0.00		0.52
Maximum	96.66		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.46%	0.44%	0.32%	0.29%	0.45%
Annual Percentage Rate (CPR)	5.36%	5.16%	3.80%	3.44%	5.28%

Geographic distribution		
	Current	At constitution date
Andalucia	12.02%	11.71%
Aragon	0.92%	0.91%
Asturias	0.42%	0.41%
Balearic Islands	6.69%	6.29%
Basque Country	2.11%	1.92%
Canary Islands	7.03%	6.64%
Cantabria	0.43%	0.41%
Castilla-La Mancha	2.81%	2.78%
Castilla-Leon	4.31%	4.32%
Catalonia	13.57%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.58%	0.52%
Galicia	1.83%	1.78%
La Rioja	0.36%	0.37%
Madrid	8.64%	8.92%
Melilla	0.01%	0.01%
Murcia	2.69%	2.68%
Navarra	1.39%	1.41%
Valencia	34.19%	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	515	123,127.68	71,991.12	0.00	195,118.80	2.53	77,067,552.54	77,262,671.34	36.07
from > 1 to ≤ 2 months	250	142,466.43	130,823.72	0.00	273,290.15	3.54	36,361,801.03	36,635,091.18	17.10
from > 2 to ≤ 3 months	126	105,115.50	102,263.95	0.00	207,379.45	2.68	17,562,581.21	17,769,960.66	8.30
from > 3 to ≤ 6 months	123	163,886.17	192,867.63	0.00	356,753.80	4.62	17,817,608.82	18,174,362.62	8.48
from > 6 to < 12 months	134	344,194.81	381,062.16	0.00	725,256.97	9.39	19,224,020.73	19,949,277.70	9.31
from ≥ 12 to < 18 months	77	267,425.64	323,764.28	0.00	591,189.92	7.65	9,486,132.69	10,077,322.61	4.70
from ≥ 18 to < 24 months	43	225,660.64	268,557.64	0.00	494,218.28	6.40	5,194,444.25	5,688,662.53	2.66
from ≥ 2 years	246	1,326,909.10	3,556,475.03	0.00	4,883,384.13	63.20	23,782,203.51	28,665,587.64	13.38
Subtotal	1,514	2,698,785.97	5,027,805.53	0.00	7,726,591.50	100.00	206,496,344.78	214,222,936.28	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	2	861.72	209.81	0.00	1,071.53	0.04	0.00	1,071.53	0.04
from > 1 to ≤ 2 months	2	121,065.69	971.95	0.00	122,037.64	4.87	0.00	122,037.64	4.87
from > 2 to ≤ 6 months	1	50,132.50	2,231.37	0.00	52,363.87	2.09	0.00	52,363.87	2.09
from > 6 to < 12 months	32	1,528,519.51	36,314.97	0.00	1,564,834.48	62.44	0.00	1,564,834.48	62.44
from ≥ 12 to < 18 months	11	559,427.54	35,878.49	0.00	595,306.03	23.75	0.00	595,306.03	23.75
from ≥ 18 to < 24 months	5	155,558.14	14,874.28	0.00	170,432.42	6.80	0.00	170,432.42	6.80
Subtotal	53	2,415,565.10	90,480.87	0.00	2,506,045.97	100.00	0.00	2,506,045.97	100.00
Total	1,567	5,114,351.07	5,118,286.40	0.00	10,232,637.47		206,496,344.78	216,728,982.25	66.70

Additional information

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