

BANCAJA 11 Fondo de Titulización de Activos



Brief report

Date: 01/31/2012
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
Ixix CIB
JP Morgan

Bond Underwriters and Placement Agents

Bancaja
Calyon
Ixix 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	72.416.02 863,923,118.60 72.42%	100,000.00 1,193,000,000.00	Floating 3-M Euribor+0.170% 27.Jan/Apr/Jul/Oct	1.3190% 04/27/2012 241.445068 Gross 195.570505 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	1.3590% 04/27/2012 316.192227 Gross 256.115704 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	1.5990% 04/27/2012 404.191667 Gross 327.395250 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	1.9490% 04/27/2012 492.663889 Gross 399.057750 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	4.1490% 04/27/2012 1,048.775000 Gross 849.507750 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	5.1490% 04/27/2012 1,301.552778 Gross 1,054.257750 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C Dsf	C CCC-
Total		1,398,814,254.60	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	7.52	5.78	4.64	3.85	3.28	2.85	2.51	2.25		
			Date	08/02/2019	11/05/2017	09/14/2016	12/02/2015	05/07/2015	12/01/2014	08/01/2014	04/26/2014		
		Final Maturity	Years	15.51	12.51	10.25	8.50	7.25	6.25	5.50	5.01		
			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		
	Without optional redemption *	Average life	Years	7.52	5.78	4.64	3.85	3.28	2.85	2.51	2.25		
			Date	08/02/2019	11/05/2017	09/14/2016	12/02/2015	05/07/2015	12/01/2014	08/01/2014	04/26/2014		
Final Maturity		Years	15.51	12.51	10.25	8.50	7.25	6.25	5.50	5.01			
		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			
Series A3	With optional redemption *	Average life	Years	19.97	17.00	14.42	12.36	10.69	9.39	8.33	7.42		
			Date	01/09/2032	01/21/2029	06/26/2026	06/04/2024	10/03/2022	06/15/2022	06/25/2019	09/25/2019		
		Final Maturity	Years	23.02	20.26	17.51	15.28	13.26	11.76	10.50	9.25		
			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		
	Without optional redemption *	Average life	Years	20.33	17.39	14.85	12.76	11.08	9.73	8.63	7.73		
			Date	05/19/2032	06/12/2029	11/28/2026	10/28/2024	02/22/2023	10/17/2021	09/11/2020	10/16/2019		
Final Maturity		Years	26.52	23.76	21.51	19.01	17.01	15.01	13.51	12.01			
		Date	07/27/2038	10/27/2035	07/27/2033	01/27/2031	01/27/2029	01/27/2027	07/27/2025	01/27/2024			
Series B	With optional redemption *	Average life	Years	23.02	20.26	17.51	15.26	13.26	11.76	10.50	9.25		
			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		
		Final Maturity	Years	23.02	20.26	17.51	15.26	13.26	11.76	10.50	9.25		
			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		
	Without optional redemption *	Average life	Years	25.57	23.19	20.43	18.13	16.73	15.05	13.61	12.01		
			Date	02/01/2040	08/14/2037	03/10/2035	11/24/2032	09/30/2030	01/10/2028	02/11/2027	08/31/2025		
Final Maturity		Years	29.77	27.52	24.77	22.76	20.51	18.51	16.76	15.26			
		Date	10/27/2041	10/27/2039	10/27/2036	10/27/2034	07/27/2032	07/27/2030	10/27/2028	04/27/2027			
Series C	With optional redemption *	Average life	Years	23.02	20.26	17.51	15.26	13.26	11.76	10.50	9.25		
			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		
		Final Maturity	Years	23.02	20.26	17.51	15.26	13.26	11.76	10.50	9.25		
			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		
	Without optional redemption *	Average life	Years	31.01	28.00	25.69	23.39	21.34	19.29	17.46	15.87		
			Date	01/21/2043	01/20/2040	09/27/2037	06/13/2035	05/26/2033	05/07/2031	07/08/2029	12/07/2027		
Final Maturity		Years	32.52	28.52	26.52	24.02	22.02	20.01	18.26	16.51			
		Date	07/27/2044	07/27/2040	07/27/2038	01/27/2036	01/27/2032	04/27/2030	07/27/2028	04/27/2026			
Series D	With optional redemption *	Average life	Years	23.02	20.26	17.51	15.26	13.26	11.76	10.50	9.25		
			Date	01/26/2035	04/27/2032	07/27/2029	04/27/2027	04/27/2025	10/27/2023	07/27/2022	04/27/2021		
		Final Maturity	Years	23.02	20.26	17.51	15.26	13.26	11.76	10.50	9.25		
			Date	01/27/2035	01/27/2035	04/27/2032	07/27/2029	04/27/2027	04/27/2025	10/27/2023	07/27/2022		
	Without optional redemption *	Average life	Years	33.65	29.13	27.06	24.59	22.57	20.61	18.77	17.13		
			Date	09/10/2045	03/08/2041	02/09/2039	08/22/2036	08/17/2034	08/31/2032	10/31/2030	03/10/2029		
Final Maturity		Years	34.77	29.77	27.52	25.27	23.26	21.26	19.26	17.76			
		Date	10/27/2046	10/27/2041	07/27/2039	04/27/2037	04/27/2035	04/27/2033	04/27/2031	10/27/2029			
Series E	With optional redemption *	Average life	Years	23.02	20.26	17.51	15.26	13.26	11.76	10.50	9.25		
			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		
		Final Maturity	Years	23.02	20.26	17.51	15.26	13.26	11.76	10.50	9.25		
			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		
	Without optional redemption *	Average life	Years	34.77	30.77	28.77	26.77	24.77	22.77	20.77	18.77		
			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	34.77	34.77	34.77	34.77	34.77	34.77	34.77	34.77			
		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	88.15%	
Series A2	61.76%	863,923,118.60	37.21%	58.97%	1,193,000,000.00	28.50%	
Series A3	28.95%	404,991,136.00	7.78%	21.75%	440,000,000.00	6.50%	
Series B	4.50%	63,000,000.00	3.20%	3.11%	63,000,000.00	3.35%	
Series C	1.72%	24,000,000.00	1.45%	1.19%	24,000,000.00	2.15%	
Series D	1.43%	20,000,000.00	0.00%	0.99%	20,000,000.00	1.15%	
Series E	1.64%	22,900,000.00		1.13%	22,900,000.00		
Issue of Bonds		1,398,814,254.60			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	1,755,036.21	1.149%	
Servicer ppal collect not yet credited	797,695.39		
Servicer ints collect not yet credited	86,577.65		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		676,704.06	
Liquidity Facility A1	0.00	0.00	

Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	10,540	13,162		
Principal				
Principal outstanding	1,392,582,092.75	2,000,022,095.64		
Average loan	132,123.54	151,954.27		
Minimum	0.00	1,163.89		
Maximum	509,612.57	546,336.38		
Interest rate				
Weighted average (wac)	2.82%	4.73%		
Minimum	1.93%	2.58%		
Maximum	4.10%	6.32%		
Final maturity				
Weighted average (WARM) (months)	326	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	% Pool	% LTV
0.01 - 10%	0.13	7.22	0.01	7.40
10.01 - 20%	0.80	15.88	0.27	16.56
20.01 - 30%	2.17	25.61	1.09	25.94
30.01 - 40%	3.86	35.50	2.20	35.46
40.01 - 50%	7.73	45.34	4.71	45.61
50.01 - 60%	12.03	55.30	8.10	55.57
60.01 - 70%	21.09	65.47	14.55	65.87
70.01 - 80%	27.55	74.01	37.27	76.78
80.01 - 90%	14.50	85.29	12.86	85.34
90.01 - 100%	10.13	92.44	18.93	96.59
Weighted average (WALTV)	68.15		75.23	
Minimum	0.00		0.52	
Maximum	96.56		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.43%	0.44%	0.35%	0.31%	0.45%
Annual Percentage Rate (CPR)	4.99%	5.17%	4.14%	3.67%	5.27%

Geographic distribution		
	Current	At constitution date
Andalucia	12.02%	11.71%
Aragon	0.93%	0.91%
Asturias	0.42%	0.41%
Balearic Islands	6.71%	6.29%
Basque Country	2.12%	1.92%
Canary Islands	7.02%	6.64%
Cantabria	0.44%	0.41%
Castilla-La Mancha	2.81%	2.78%
Castilla-Leon	4.32%	4.32%
Catalonia	13.56%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.58%	0.52%
Galicia	1.83%	1.78%
La Rioja	0.36%	0.37%
Madrid	8.65%	8.92%
Melilla	0.01%	0.01%
Murcia	2.69%	2.68%
Navarra	1.38%	1.41%
Valencia	34.15%	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	577	140,848.74	87,755.92	0.00	228,604.66	3.18	85,449,856.68	85,678,461.34	40.17
from > 1 to ≤ 2 months	209	119,380.74	111,179.74	0.00	230,560.48	3.21	31,109,199.82	31,339,760.30	14.69
from > 2 to ≤ 3 months	120	102,378.36	104,700.54	0.00	207,078.90	2.88	17,531,410.31	17,738,489.21	8.32
from > 3 to ≤ 6 months	123	152,277.39	178,577.15	0.00	330,854.54	4.61	16,907,382.34	17,238,236.88	8.08
from > 6 to < 12 months	140	366,997.68	402,031.20	0.00	769,028.88	10.71	19,740,332.83	20,509,361.71	9.62
from ≥ 12 to < 18 months	72	258,107.71	313,607.85	0.00	571,715.56	7.96	9,024,124.41	9,595,839.97	4.50
from ≥ 18 to < 24 months	45	227,021.62	277,170.09	0.00	504,191.71	7.02	5,232,077.67	5,736,269.38	2.69
from ≥ 2 years	215	1,260,812.54	3,078,192.86	0.00	4,339,005.40	60.42	21,118,784.04	25,457,789.44	11.94
Subtotal	1,501	2,627,824.78	4,553,215.35	0.00	7,181,040.13	100.00	206,113,168.10	213,294,208.23	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	2	43,053.88	989.34	0.00	44,043.22	2.42	0.00	44,043.22	2.42
from > 1 to ≤ 2 months	2	861.72	211.97	0.00	1,073.69	0.06	0.00	1,073.69	0.06
from > 2 to ≤ 3 months	2	121,065.69	1,232.52	0.00	122,298.21	6.71	0.00	122,298.21	6.71
from > 3 to < 12 months	16	717,527.48	21,830.51	0.00	739,357.99	40.55	0.00	739,357.99	40.55
from ≥ 12 to < 18 months	14	687,080.88	37,129.98	0.00	724,210.86	39.73	0.00	724,210.86	39.73
from ≥ 18 to < 24 months	4	130,717.81	15,815.19	0.00	146,533.00	8.04	0.00	146,533.00	8.04
from ≥ 2 years	1	43,198.26	2,301.99	0.00	45,500.25	2.50	0.00	45,500.25	2.50
Subtotal	41	1,743,505.72	79,311.50	0.00	1,822,817.22	100.00	0.00	1,822,817.22	100.00
Total	1,542	4,371,330.50	4,632,526.85	0.00	9,003,857.35		206,113,168.10	215,117,025.45	67.04

Additional information

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