

BANCAJA 11 Fondo de Titulización de Activos



Brief report

Date: 03/31/2012
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

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	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 Asf	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 Asf	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 BBsf	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 Bsf	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 CCCsf	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	7.50	5.81	4.69	3.92	3.37	2.95	2.62	2.36								
			Date	07/26/2019	11/14/2017	10/04/2016	12/28/2015	06/08/2015	01/06/2015	09/09/2014	06/06/2014								
		Final Maturity	Years	15.51	12.51	10.25	8.76	7.50	6.50	5.75	5.01								
		Date	07/27/2027	07/27/2024	04/27/2022	10/27/2020	07/27/2019	07/27/2018	10/27/2017	01/27/2017									
	Without optional redemption *	Average life	Years	7.50	5.81	4.69	3.92	3.37	2.95	2.62	2.36								
			Date	07/26/2019	11/14/2017	10/04/2016	12/28/2015	06/08/2015	01/06/2015	09/09/2014	06/06/2014								
Final Maturity		Years	15.51	12.51	10.25	8.76	7.50	6.50	5.75	5.01									
	Date	07/27/2027	07/27/2024	04/27/2022	10/27/2020	07/27/2019	07/27/2018	10/27/2017	01/27/2017										
Series A3	With optional redemption *	Average life	Years	7.42	5.81	4.69	3.92	3.37	2.95	2.62	2.36								
			Date	06/25/2019	06/25/2019	06/25/2019	06/25/2019	06/25/2019	06/25/2019	06/25/2019	06/25/2019	06/25/2019	06/25/2019	06/25/2019	06/25/2019	06/25/2019	06/25/2019	06/25/2019	06/25/2019
		Final Maturity	Years	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25
		Date	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	
	Without optional redemption *	Average life	Years	7.73	7.73	7.73	7.73	7.73	7.73	7.73	7.73								
			Date	10/16/2019	10/16/2019	10/16/2019	10/16/2019	10/16/2019	10/16/2019	10/16/2019	10/16/2019	10/16/2019	10/16/2019	10/16/2019	10/16/2019	10/16/2019	10/16/2019	10/16/2019	10/16/2019
Final Maturity		Years	12.01	12.01	12.01	12.01	12.01	12.01	12.01	12.01	12.01	12.01	12.01	12.01	12.01	12.01	12.01	12.01	
	Date	01/27/2024	01/27/2024	01/27/2024	01/27/2024	01/27/2024	01/27/2024	01/27/2024	01/27/2024	01/27/2024	01/27/2024	01/27/2024	01/27/2024	01/27/2024	01/27/2024	01/27/2024	01/27/2024	01/27/2024	
Series B	With optional redemption *	Average life	Years	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25								
			Date	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021
		Final Maturity	Years	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25
		Date	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	
	Without optional redemption *	Average life	Years	13.61	13.61	13.61	13.61	13.61	13.61	13.61	13.61								
			Date	08/31/2025	08/31/2025	08/31/2025	08/31/2025	08/31/2025	08/31/2025	08/31/2025	08/31/2025	08/31/2025	08/31/2025	08/31/2025	08/31/2025	08/31/2025	08/31/2025	08/31/2025	08/31/2025
Final Maturity		Years	15.26	15.26	15.26	15.26	15.26	15.26	15.26	15.26	15.26	15.26	15.26	15.26	15.26	15.26	15.26	15.26	
	Date	04/27/2027	04/27/2027	04/27/2027	04/27/2027	04/27/2027	04/27/2027	04/27/2027	04/27/2027	04/27/2027	04/27/2027	04/27/2027	04/27/2027	04/27/2027	04/27/2027	04/27/2027	04/27/2027	04/27/2027	
Series C	With optional redemption *	Average life	Years	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25								
			Date	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021
		Final Maturity	Years	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25
		Date	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	
	Without optional redemption *	Average life	Years	15.87	15.87	15.87	15.87	15.87	15.87	15.87	15.87								
			Date	12/07/2027	12/07/2027	12/07/2027	12/07/2027	12/07/2027	12/07/2027	12/07/2027	12/07/2027	12/07/2027	12/07/2027	12/07/2027	12/07/2027	12/07/2027	12/07/2027	12/07/2027	12/07/2027
Final Maturity		Years	16.51	16.51	16.51	16.51	16.51	16.51	16.51	16.51	16.51	16.51	16.51	16.51	16.51	16.51	16.51	16.51	
	Date	07/27/2028	07/27/2028	07/27/2028	07/27/2028	07/27/2028	07/27/2028	07/27/2028	07/27/2028	07/27/2028	07/27/2028	07/27/2028	07/27/2028	07/27/2028	07/27/2028	07/27/2028	07/27/2028	07/27/2028	
Series D	With optional redemption *	Average life	Years	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25								
			Date	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021
		Final Maturity	Years	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
		Date	07/27/2022	07/27/2022	07/27/2022	07/27/2022	07/27/2022	07/27/2022	07/27/2022	07/27/2022	07/27/2022	07/27/2022	07/27/2022	07/27/2022	07/27/2022	07/27/2022	07/27/2022	07/27/2022	07/27/2022
	Without optional redemption *	Average life	Years	17.13	17.13	17.13	17.13	17.13	17.13	17.13	17.13								
			Date	03/10/2029	03/10/2029	03/10/2029	03/10/2029	03/10/2029	03/10/2029	03/10/2029	03/10/2029	03/10/2029	03/10/2029	03/10/2029	03/10/2029	03/10/2029	03/10/2029	03/10/2029	03/10/2029
Final Maturity		Years	17.76	17.76	17.76	17.76	17.76	17.76	17.76	17.76	17.76	17.76	17.76	17.76	17.76	17.76	17.76	17.76	
	Date	10/27/2029	10/27/2029	10/27/2029	10/27/2029	10/27/2029	10/27/2029	10/27/2029	10/27/2029	10/27/2029	10/27/2029	10/27/2029	10/27/2029	10/27/2029	10/27/2029	10/27/2029	10/27/2029	10/27/2029	
Series E	With optional redemption *	Average life	Years	23.02	20.26	17.76	15.26	13.51	11.76	10.50	9.50								
			Date	01/27/2035	04/27/2032	10/27/2029	04/27/2027	07/27/2025	10/27/2023	07/27/2022	07/27/2021	07/27/2021	07/27/2021	07/27/2021	07/27/2021	07/27/2021	07/27/2021	07/27/2021	07/27/2021
		Final Maturity	Years	23.02	20.26	17.76	15.26	13.51	11.76	10.50	9.50	8.76	8.76	8.76	8.76	8.76	8.76	8.76	8.76
		Date	01/27/2035	04/27/2032	10/27/2029	04/27/2027	07/27/2025	10/27/2023	07/27/2022	07/27/2021	07/27/2021	07/27/2021	07/27/2021	07/27/2021	07/27/2021	07/27/2021	07/27/2021	07/27/2021	07/27/2021
	Without optional redemption *	Average life	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	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	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	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	

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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	61.76%	863,923,118.60	37.21%	58.97%	1,193,000,000.00
Series A3	28.95%	404,991,136.00	7.78%	21.75%	440,000,000.00
Series B	4.50%	63,000,000.00	3.20%	3.11%	63,000,000.00
Series C	1.72%	24,000,000.00	1.45%	1.19%	24,000,000.00
Series D	1.43%	20,000,000.00	0.00%	0.99%	20,000,000.00
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	21,530,654.84	1.149%	
Servicer ppal collect not yet credited	1,345,974.13		
Servicer ints collect not yet credited	197,903.40		
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	10,507	13,162	
Principal			
Principal outstanding	1,377,804,115.67	2,000,022,095.64	
Average loan	131,132.02	151,954.27	
Minimum	0.00	1,163.89	
Maximum	508,205.63	546,336.38	
Interest rate			
Weighted average (wac)	2.87%	4.73%	
Minimum	2.13%	2.58%	
Maximum	4.10%	6.32%	
Final maturity			
Weighted average (WARM) (months)	324	377	
Minimum	04/05/2012	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%	0.14	7.24	0.01	7.40
10.01 - 20%	0.84	15.96	0.27	16.56
20.01 - 30%	2.24	25.51	1.09	25.94
30.01 - 40%	3.98	35.53	2.20	35.46
40.01 - 50%	7.95	45.40	4.71	45.61
50.01 - 60%	12.16	55.33	8.10	55.57
60.01 - 70%	21.49	65.48	14.55	65.87
70.01 - 80%	26.82	73.93	37.27	76.78
80.01 - 90%	14.89	85.27	12.86	85.34
90.01 - 100%	9.48	92.31	18.93	96.59
Weighted average (WALTV)	67.82		75.23	
Minimum	0.00		0.52	
Maximum	96.36		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.38%	0.33%	0.38%	0.28%	0.44%
Annual Percentage Rate (CPR)	4.45%	3.87%	4.52%	3.28%	5.21%

Geographic distribution		
	Current	At constitution date
Andalucia	12.02%	11.71%
Aragon	0.93%	0.91%
Asturias	0.42%	0.41%
Balearic Islands	6.73%	6.29%
Basque Country	2.13%	1.92%
Canary Islands	7.01%	6.64%
Cantabria	0.44%	0.41%
Castilla-La Mancha	2.79%	2.78%
Castilla-Leon	4.33%	4.32%
Catalonia	13.55%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.59%	0.52%
Galicia	1.94%	1.78%
La Rioja	0.35%	0.37%
Madrid	8.67%	8.92%
Melilla	0.01%	0.01%
Murcia	2.68%	2.68%
Navarra	1.38%	1.41%
Valencia	34.12%	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	552	120,507.02	81,416.91	0.00	201,923.93	2.69	77,875,833.41	35.30	68.72
from > 1 to ≤ 2 months	268	160,273.56	145,739.11	0.00	306,012.67	4.08	41,501,835.06	18.90	66.64
from > 2 to ≤ 3 months	148	133,870.65	127,773.61	0.00	261,644.26	3.49	21,345,460.15	9.77	68.95
from > 3 to ≤ 6 months	125	158,212.41	192,197.20	0.00	350,409.61	4.67	17,359,560.22	8.01	67.30
from > 6 to < 12 months	147	395,597.14	449,736.42	0.00	845,333.56	11.26	21,009,098.21	9.88	73.07
from ≥ 12 to < 18 months	80	310,604.44	346,821.63	0.00	657,426.07	8.76	9,988,416.52	4.81	71.84
from ≥ 18 to < 24 months	49	218,468.08	298,611.27	0.00	517,079.35	6.89	4,932,710.99	2.46	61.09
from ≥ 2 years	217	1,190,879.51	3,176,013.61	0.00	4,366,893.12	58.17	19,673,298.07	10.87	60.24
Subtotal	1,586	2,688,412.81	4,818,309.76	0.00	7,506,722.57	100.00	213,686,212.63	100.00	67.53
<i>Doubt debts (subjectives)</i>									
from > 2 to ≤ 3 months	1	43,053.88	611.97	0.00	43,665.85	2.13	0.00	2.13	20.73
from > 3 to ≤ 6 months	3	129,848.51	3,314.39	0.00	133,162.90	6.50	0.00	6.50	16.87
from > 6 to < 12 months	14	601,374.17	29,349.23	0.00	630,723.40	30.78	0.00	30.78	27.10
from ≥ 12 to < 18 months	18	901,813.55	51,798.52	0.00	953,612.07	46.53	0.00	46.53	26.26
from ≥ 18 to < 24 months	7	213,171.44	29,212.87	0.00	242,384.31	11.83	0.00	11.83	17.39
from ≥ 2 years	1	43,198.26	2,507.80	0.00	45,706.06	2.23	0.00	2.23	18.14
Subtotal	44	1,932,459.81	116,794.78	0.00	2,049,254.59	100.00	0.00	100.00	23.82
Total	1,630	4,620,872.62	4,935,104.54	0.00	9,555,977.16		213,686,212.63	223,242,189.79	66.41

Additional information