

BANCAJA 11 Fondo de Titulización de Activos



Brief report

Date: 04/30/2012
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	70,598.70 842,242,491.00 70.60%	100,000.00 1,193,000,000.00	Floating 3-M Euribor+0.170% 27.Jan/Apr/Jul/Oct	0.8940% 07/27/2012 159.541296 Gross 129.228450 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	0.9340% 07/27/2012 217.309448 Gross 176.020653 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	1.1740% 07/27/2012 296.761111 Gross 240.376500 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	1.5240% 07/27/2012 385.233333 Gross 312.039000 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	3.7240% 07/27/2012 941.344444 Gross 762.489000 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	4.7240% 07/27/2012 1,194.122222 Gross 967.239000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C Dsf	C CCC-
Total		1,377,133,627.00	2,022,900,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
		% Monthly CPR (SMM)											
		% Annual equivalent CPR											
Series A2	With optional redemption *	Average life	Years	7.43	5.71	4.59	3.81	3.24	2.82	2.49	2.22		
		Final Maturity	Years	15.26	12.26	10.01	8.51	7.25	6.25	5.50	5.00		
			Date	09/28/2019	01/11/2018	11/25/2016	02/15/2016	07/24/2015	02/19/2015	10/22/2014	07/17/2014		
	Without optional redemption *	Average life	Years	7.43	5.71	4.59	3.81	3.24	2.82	2.49	2.22		
		Final Maturity	Years	15.26	12.26	10.01	8.51	7.25	6.25	5.50	5.00		
			Date	09/28/2019	01/11/2018	11/25/2016	02/15/2016	07/24/2015	02/19/2015	10/22/2014	07/17/2014		
Series A3	With optional redemption *	Average life	Years	19.72	16.79	14.30	12.20	10.60	9.31	8.21	7.36		
		Final Maturity	Years	22.77	20.01	17.51	15.01	13.26	11.76	10.25	9.25		
			Date	01/12/2032	02/04/2029	08/10/2026	07/05/2024	11/30/2022	08/16/2021	07/08/2020	09/03/2019		
	Without optional redemption *	Average life	Years	20.09	17.18	14.68	12.62	10.96	9.62	8.54	7.65		
		Final Maturity	Years	26.27	23.52	21.26	18.76	16.76	15.01	13.26	12.01		
			Date	05/23/2032	06/29/2029	12/28/2026	12/06/2024	04/10/2023	12/08/2021	11/07/2020	12/18/2019		
Series B	With optional redemption *	Average life	Years	22.77	20.01	17.51	15.01	13.26	11.76	10.25	9.25		
		Final Maturity	Years	22.77	20.01	17.51	15.01	13.26	11.76	10.25	9.25		
			Date	01/27/2035	04/27/2032	10/27/2029	04/27/2027	07/27/2025	01/27/2024	07/27/2022	07/27/2021		
	Without optional redemption *	Average life	Years	27.80	25.36	22.94	20.70	18.54	16.63	14.95	13.49		
		Final Maturity	Years	29.52	27.27	24.77	22.52	20.52	18.51	16.76	15.01		
			Date	02/08/2040	08/28/2037	03/29/2035	01/01/2033	11/04/2030	12/10/2028	04/05/2027	10/21/2025		
Series C	With optional redemption *	Average life	Years	22.77	20.01	17.51	15.01	13.26	11.76	10.25	9.25		
		Final Maturity	Years	22.77	20.01	17.51	15.01	13.26	11.76	10.25	9.25		
			Date	01/27/2035	04/27/2032	10/27/2029	04/27/2027	07/27/2025	01/27/2024	07/27/2022	07/27/2021		
	Without optional redemption *	Average life	Years	30.78	27.77	25.48	23.26	21.18	19.17	17.38	15.74		
		Final Maturity	Years	32.27	28.27	26.27	24.02	21.77	19.76	18.01	16.51		
			Date	01/30/2043	01/28/2040	10/13/2037	07/26/2035	06/27/2033	06/25/2031	09/08/2029	01/20/2028		
Series D	With optional redemption *	Average life	Years	22.77	20.01	17.51	15.01	13.26	11.76	10.25	9.25		
		Final Maturity	Years	22.77	20.01	17.51	15.01	13.26	11.76	10.25	9.25		
			Date	01/27/2035	04/27/2032	10/27/2029	04/27/2027	07/27/2025	01/27/2024	07/27/2022	07/27/2021		
	Without optional redemption *	Average life	Years	33.40	28.91	26.83	24.45	22.45	20.49	18.68	17.02		
		Final Maturity	Years	34.52	29.52	27.27	25.02	23.01	21.26	19.26	17.51		
			Date	09/13/2045	03/18/2041	02/19/2039	10/02/2036	10/02/2034	10/16/2032	12/28/2030	04/29/2029		
Series E	With optional redemption *	Average life	Years	22.77	20.01	17.51	15.01	13.26	11.76	10.25	9.25		
		Final Maturity	Years	22.77	20.01	17.51	15.01	13.26	11.76	10.25	9.25		
			Date	01/27/2035	04/27/2032	10/27/2029	04/27/2027	07/27/2025	01/27/2024	07/27/2022	07/27/2021		
	Without optional redemption *	Average life	Years	34.52	34.52	34.52	34.52	34.52	34.52	34.52	34.52		
		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		
			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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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	61.16%	842,242,491.00	37.81%	58.97%	1,193,000,000.00	28.50%
Series A3	29.41%	404,991,136.00	7.90%	21.75%	440,000,000.00	6.50%
Series B	4.57%	63,000,000.00	3.25%	3.11%	63,000,000.00	3.35%
Series C	1.74%	24,000,000.00	1.48%	1.19%	24,000,000.00	2.15%
Series D	1.45%	20,000,000.00	0.00%	0.99%	20,000,000.00	1.15%
Series E	1.66%	22,900,000.00		1.13%	22,900,000.00	
Issue of Bonds		1,377,133,627.00			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	862,496.95	1.045%	
Servicer ppal collect not yet credited	819,537.98		
Servicer ints collect not yet credited	157,847.70		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		338,352.06	
Liquidity Facility A1	0.00	0.00	

Collateral: Residential mortgage loans

General				
	Current		At constitution date	
Count		10,479		13,162
Principal				
Principal outstanding		1,372,044,725.19		2,000,022,095.64
Average loan		130,932.79		151,954.27
Minimum		0.00		1,163.89
Maximum		507,499.48		546,336.38
Interest rate				
Weighted average (wac)		2.86%		4.73%
Minimum		2.00%		2.58%
Maximum		4.10%		6.32%
Final maturity				
Weighted average (WARM) (months)		324		377
Minimum		05/05/2012		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%	0.15	7.34	0.01	7.40
10.01 - 20%	0.83	15.94	0.27	16.56
20.01 - 30%	2.24	25.51	1.09	25.94
30.01 - 40%	4.05	35.56	2.20	35.46
40.01 - 50%	7.93	45.38	4.71	45.61
50.01 - 60%	12.23	55.29	8.10	55.57
60.01 - 70%	21.77	65.46	14.55	65.87
70.01 - 80%	26.53	73.90	37.27	76.78
80.01 - 90%	15.04	85.27	12.86	85.34
90.01 - 100%	9.21	92.24	18.93	96.59
Weighted average (WALTV)		67.70		75.23
Minimum		0.00		0.52
Maximum		96.26		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.14%	0.23%	0.34%	0.28%	0.44%
Annual Percentage Rate (CPR)	1.68%	2.76%	3.97%	3.30%	5.15%

Geographic distribution		
	Current	At constitution date
Andalucia	12.03%	11.71%
Aragon	0.93%	0.91%
Asturias	0.42%	0.41%
Balearic Islands	6.74%	6.29%
Basque Country	2.13%	1.92%
Canary Islands	6.99%	6.64%
Cantabria	0.44%	0.41%
Castilla-La Mancha	2.79%	2.78%
Castilla-Leon	4.32%	4.32%
Catalonia	13.57%	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	34.11%	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	795	141,236.25	146,143.06	0.00	287,379.31	3.63	115,457,816.30	115,745,195.61	43.25	66.95
from > 1 to ≤ 2 months	274	148,255.11	157,080.39	0.00	305,335.50	3.86	40,083,629.52	40,388,965.02	15.09	67.89
from > 2 to ≤ 3 months	165	145,722.49	159,651.56	0.00	305,374.05	3.86	25,286,025.24	25,591,399.29	9.56	69.39
from > 3 to ≤ 6 months	148	191,545.09	213,694.01	0.00	405,239.10	5.12	20,403,564.67	20,808,803.77	7.77	69.78
from > 6 to < 12 months	156	407,335.56	466,082.64	0.00	873,418.20	11.04	21,869,453.94	22,742,872.14	8.50	70.25
from ≥ 12 to < 18 months	89	344,432.56	392,168.28	0.00	736,600.84	9.31	11,401,330.72	12,137,931.56	4.54	71.89
from ≥ 18 to < 24 months	49	262,373.78	321,238.46	0.00	583,612.24	7.38	5,792,789.34	6,376,401.58	2.38	67.58
from ≥ 2 years	221	1,212,730.43	3,199,193.96	0.00	4,411,924.39	55.78	19,446,006.44	23,857,930.83	8.91	59.38
Subtotal	1,897	2,853,631.27	5,055,252.36	0.00	7,908,883.63	100.00	259,740,616.17	267,649,499.80	100.00	67.26
<i>Doubt debts (subjectives)</i>										
Up to 1 month	6	248,996.62	1,484.05	0.00	250,480.67	10.78	0.00	250,480.67	10.78	25.79
from > 3 to ≤ 6 months	3	152,477.04	2,576.13	0.00	155,053.17	6.68	0.00	155,053.17	6.68	17.95
from > 6 to < 12 months	3	85,911.77	14,867.88	0.00	100,779.65	4.34	0.00	100,779.65	4.34	13.54
from ≥ 12 to < 18 months	26	1,174,753.89	57,036.59	0.00	1,231,790.48	53.04	0.00	1,231,790.48	53.04	27.49
from ≥ 18 to < 24 months	9	408,165.99	39,626.25	0.00	447,792.24	19.28	0.00	447,792.24	19.28	23.26
from ≥ 2 years	3	129,286.80	7,341.08	0.00	136,627.88	5.88	0.00	136,627.88	5.88	21.45
Subtotal	50	2,199,592.11	122,931.98	0.00	2,322,524.09	100.00	0.00	2,322,524.09	100.00	24.14
Total	1,947	5,053,223.38	5,178,184.34	0.00	10,231,407.72		259,740,616.17	269,972,023.89		66.24

Additional information

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