

BANCAJA 11 Fondo de Titulización de Activos



Brief report

Date: 09/30/2012
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

Barclays Bank PLC

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Barclays Bank PLC

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	68,619.19 818,626,936.70 68.62%	100,000.00 1,193,000,000.00	Floating 3-M Euribor+0.170% 27.Jan/Apr/Jul/Oct	0.5970% 10/29/2012 106.965881 Gross 86.642364 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A3sf 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	0.6370% 10/29/2012 153.093808 Gross 124.005984 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A3sf 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	0.8770% 10/29/2012 228.994444 Gross 185.485500 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	1.2270% 10/29/2012 320.383333 Gross 259.510500 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	3.4270% 10/29/2012 894.827778 Gross 724.810500 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	C Dsf	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	4.4270% 10/29/2012 1,155.938889 Gross 936.310500 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C Dsf	C CCC-
Total		1,353,518,072.70	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	7.17	5.58	4.53	3.80	3.27	2.87	2.56	2.31								
			Date	09/25/2019	02/23/2018	02/05/2017	05/15/2016	11/04/2015	06/10/2015	02/16/2015	11/17/2014								
		Final Maturity	Years	14.76	12.01	9.76	8.26	7.00	6.25	5.51	5.00								
		Date	04/27/2027	07/27/2024	04/27/2022	10/27/2020	07/27/2019	10/27/2018	01/27/2018	07/27/2017									
	Without optional redemption *	Average life	Years	7.17	5.58	4.53	3.80	3.27	2.87	2.56	2.31								
			Date	09/25/2019	02/23/2018	02/05/2017	05/15/2016	11/04/2015	06/10/2015	02/16/2015	11/17/2014								
Final Maturity		Years	14.76	12.01	9.76	8.26	7.00	6.25	5.51	5.00									
	Date	04/27/2027	07/27/2024	04/27/2022	10/27/2020	07/27/2019	10/27/2018	01/27/2018	07/27/2017										
Series A3	With optional redemption *	Average life	Years	19.23	16.43	13.96	11.99	10.44	9.19	8.17	7.35								
			Date	10/13/2031	12/26/2028	07/10/2026	07/02/2024	01/03/2023	10/03/2021	09/26/2020	11/30/2019								
		Final Maturity	Years	22.27	19.76	17.01	14.76	13.01	11.51	10.26	9.26								
		Date	10/27/2034	04/27/2032	07/27/2029	04/27/2027	07/27/2025	01/27/2024	10/27/2022	10/27/2021									
	Without optional redemption *	Average life	Years	19.60	16.79	14.39	12.41	10.82	9.53	8.49	7.63								
			Date	02/28/2032	05/08/2029	12/12/2026	12/21/2024	05/20/2023	02/04/2022	01/19/2021	03/11/2020								
Final Maturity		Years	25.77	23.27	20.76	18.52	16.52	14.76	13.26	12.01									
	Date	04/27/2038	10/27/2035	04/27/2033	01/27/2031	01/27/2029	04/27/2027	10/27/2025	07/27/2024										
Series B	With optional redemption *	Average life	Years	22.27	19.76	17.01	14.76	13.01	11.51	10.26	9.26								
			Date	10/27/2034	04/27/2032	07/27/2029	04/27/2027	07/27/2025	01/27/2024	10/27/2022	10/27/2021								
		Final Maturity	Years	22.27	19.76	17.01	14.76	13.01	11.51	10.26	9.26								
		Date	10/27/2034	04/27/2032	07/27/2029	04/27/2027	07/27/2025	01/27/2024	10/27/2022	10/27/2021									
	Without optional redemption *	Average life	Years	24.57	21.82	19.32	16.46	14.43	12.51	10.93	9.76								
			Date	12/15/2039	07/08/2037	03/03/2035	12/14/2032	11/16/2030	01/07/2029	05/25/2027	12/29/2025								
Final Maturity		Years	29.02	26.77	24.27	22.27	20.27	18.26	16.52	15.01									
	Date	07/27/2041	04/27/2039	10/27/2036	10/27/2034	10/27/2032	10/27/2030	01/27/2029	07/27/2027										
Series C	With optional redemption *	Average life	Years	22.27	19.76	17.01	14.76	13.01	11.51	10.26	9.26								
			Date	10/27/2034	04/27/2032	07/27/2029	04/27/2027	07/27/2025	01/27/2024	10/27/2022	10/27/2021								
		Final Maturity	Years	22.27	19.76	17.01	14.76	13.01	11.51	10.26	9.26								
		Date	10/27/2034	04/27/2032	07/27/2029	04/27/2027	07/27/2025	01/27/2024	10/27/2022	10/27/2021									
	Without optional redemption *	Average life	Years	30.39	27.39	25.18	22.93	20.92	18.97	17.23	15.67								
			Date	12/08/2042	12/11/2039	09/24/2037	06/25/2035	06/23/2033	07/11/2031	10/13/2029	03/24/2028								
Final Maturity		Years	31.77	28.02	26.02	23.52	21.52	19.76	18.01	16.26									
	Date	04/27/2040	07/27/2040	07/27/2038	01/27/2036	01/27/2034	04/27/2032	07/27/2030	10/27/2028										
Series D	With optional redemption *	Average life	Years	22.27	19.76	17.01	14.76	13.01	11.51	10.26	9.26								
			Date	10/27/2034	04/27/2032	07/27/2029	04/27/2027	07/27/2025	01/27/2024	10/27/2022	10/27/2021								
		Final Maturity	Years	22.27	19.76	17.01	14.76	13.01	11.51	10.26	9.26								
		Date	10/27/2034	04/27/2032	07/27/2029	04/27/2027	07/27/2025	01/27/2024	10/27/2022	10/27/2021									
	Without optional redemption *	Average life	Years	33.09	28.55	26.49	24.13	22.15	20.29	18.52	16.93								
			Date	08/22/2045	02/06/2041	01/14/2039	09/05/2036	09/13/2034	11/04/2032	01/30/2031	06/25/2029								
Final Maturity		Years	34.27	29.27	27.02	24.77	22.76	21.01	19.01	17.52									
	Date	10/27/2046	10/27/2041	07/27/2039	04/27/2037	04/27/2035	07/27/2033	07/27/2031	01/27/2030										
Series E	With optional redemption *	Average life	Years	22.27	19.76	17.01	14.76	13.01	11.51	10.26	9.26								
			Date	10/27/2034	04/27/2032	07/27/2029	04/27/2027	07/27/2025	01/27/2024	10/27/2022	10/27/2021								
		Final Maturity	Years	22.27	19.76	17.01	14.76	13.01	11.51	10.26	9.26								
		Date	10/27/2034	04/27/2032	07/27/2029	04/27/2027	07/27/2025	01/27/2024	10/27/2022	10/27/2021									
	Without optional redemption *	Average life	Years	34.27	34.27	34.27	34.27	34.27	34.27	34.27	34.27								
			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	34.27	34.27	34.27	34.27	34.27	34.27	34.27	34.27									
	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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Swap

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	60.48%	818,626,936.70	38.48%	58.97%	1,193,000,000.00	28.50%
Series A3	29.92%	404,991,136.00	8.04%	21.75%	440,000,000.00	6.50%
Series B	4.65%	63,000,000.00	3.31%	3.11%	63,000,000.00	3.35%
Series C	1.77%	24,000,000.00	1.50%	1.19%	24,000,000.00	2.15%
Series D	1.48%	20,000,000.00	0.00%	0.99%	20,000,000.00	1.15%
Series E	1.69%	22,900,000.00		1.13%	22,900,000.00	
Issue of Bonds		1,353,518,072.70			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	18,356,238.71	0.233%
Servicer ppal collect not yet credited	927,363.66	
Servicer ints collect not yet credited	148,203.38	
Liabilities	Available	Balance Interest
Start-up Loan L/T		0.00
Start-up Loan S/T		0.00
Liquidity Facility A1	0.00	0.00

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	10,381	13,162
Principal		
Principal outstanding	1,338,542,158.00	2,000,022,095.64
Average loan	128,941.54	151,954.27
Minimum	0.00	1,163.89
Maximum	503,941.78	546,336.38
Interest rate		
Weighted average (wac)	2.51%	4.73%
Minimum	1.33%	2.58%
Maximum	3.86%	6.32%
Final maturity		
Weighted average (WARM) (months)	319	377
Minimum	10/01/2012	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%	0.16 7.30	0.01 7.40
10.01 - 20%	0.92 15.95	0.27 16.56
20.01 - 30%	2.33 25.45	1.09 25.94
30.01 - 40%	4.40 35.57	2.20 35.46
40.01 - 50%	8.28 45.30	4.71 45.61
50.01 - 60%	13.03 55.37	8.10 55.57
60.01 - 70%	23.41 65.65	14.55 65.87
70.01 - 80%	24.22 73.93	37.27 76.78
80.01 - 90%	15.84 85.36	12.86 85.34
90.01 - 100%	7.40 91.99	18.93 96.59
Weighted average (WALTV)	66.89	75.23
Minimum	0.00	0.52
Maximum	95.78	100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.23%	0.23%	0.31%	0.42%
Annual Percentage Rate (CPR)	3.06%	2.76%	2.78%	3.65%	4.98%

Geographic distribution

	Current	At constitution date
Andalucia	12.10%	11.71%
Aragon	0.94%	0.91%
Asturias	0.42%	0.41%
Balearic Islands	6.79%	6.29%
Basque Country	2.14%	1.92%
Canary Islands	7.04%	6.64%
Cantabria	0.44%	0.41%
Castilla-La Mancha	2.71%	2.78%
Castilla-Leon	4.30%	4.32%
Catalonia	13.52%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.59%	0.52%
Galicia	1.89%	1.78%
La Rioja	0.34%	0.37%
Madrid	8.61%	8.92%
Melilla	0.01%	0.01%
Murcia	2.68%	2.68%
Navarra	1.39%	1.41%
Valencia	34.10%	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	107,462.01	106,794.27	6.00	214,262.28 2.54	81,112,593.93	81,326,856.21	33.72	64.77
from > 1 to ≤ 2 months	248	131,378.04	132,467.82	0.00	263,845.86 3.13	35,418,526.05	35,682,371.91	14.80	65.92
from > 2 to ≤ 3 months	162	131,929.33	138,062.59	0.00	269,991.92 3.20	22,860,674.87	23,130,666.79	9.59	66.61
from > 3 to ≤ 6 months	177	243,752.29	262,430.06	0.00	506,182.35 6.01	24,622,632.43	25,128,814.78	10.42	67.04
from > 6 to < 12 months	196	542,601.42	593,736.05	0.00	1,136,337.47 13.48	27,460,089.71	28,596,427.18	11.86	67.98
from ≥ 12 to < 18 months	117	503,479.02	588,487.32	0.00	1,091,966.34 12.96	16,325,911.37	17,417,877.71	7.22	74.46
from ≥ 18 to < 24 months	59	343,933.54	385,898.63	0.00	729,832.17 8.66	7,713,607.26	8,443,439.43	3.50	73.37
from ≥ 2 years	216	1,201,399.97	3,013,972.27	0.00	4,215,372.24 50.02	17,210,035.75	21,425,407.99	8.88	54.98
Subtotal	1,747	3,205,935.62	5,221,849.01	6.00	8,427,790.63 100.00	232,724,071.37	241,151,862.00	100.00	65.56
<i>Doubt debts (subjectives)</i>									
from > 3 to ≤ 6 months	6	248,996.62	4,752.41	0.00	253,749.03 11.09	0.00	253,749.03	11.09	26.12
from > 6 to < 12 months	3	152,477.04	4,124.24	0.00	156,601.28 6.84	0.00	156,601.28	6.84	18.13
from ≥ 12 to < 18 months	14	542,104.01	38,477.67	0.00	580,581.68 25.36	0.00	580,581.68	25.36	24.95
from ≥ 18 to < 24 months	19	939,431.47	66,884.34	0.00	1,006,315.81 43.96	0.00	1,006,315.81	43.96	26.38
from ≥ 2 years	8	256,369.70	35,421.59	0.00	291,791.29 12.75	0.00	291,791.29	12.75	17.73
Subtotal	50	2,139,378.84	149,660.25	0.00	2,289,039.09 100.00	0.00	2,289,039.09	100.00	23.79
Total	1,797	5,345,314.46	5,371,509.26	6.00	10,716,829.72	232,724,071.37	243,440,901.09		64.50

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