

BANCAJA 11 Fondo de Titulización de Activos



Brief report

Date: 10/31/2012
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

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 N° 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	66,869.49 797,753,015.70 66.87%	100,000.00 1,193,000,000.00	Floating 3-M Euribor+0.170% 27.Jan/Apr/Jul/Oct	0.3710% 01/28/2013 62.710579 Gross 50.795569 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	0.4110% 01/28/2013 95.625464 Gross 77.456626 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	0.6510% 01/28/2013 164.558333 Gross 133.292250 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	1.0010% 01/28/2013 253.030556 Gross 204.954750 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	3.2010% 01/28/2013 809.141667 Gross 655.404750 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	4.2010% 01/28/2013 1,061.919444 Gross 860.154750 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C Dsf C CCC-	
Total		1,332,644,151.70 2,022,900,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
				% Monthly CPR (SMM)									
				% Annual equivalent CPR									
Series A2	With optional redemption *	Average life	Years	0,17		0,34		0,51		0,69		0,87	
				2,00		4,00		6,00		8,00		10,00	
	Final Maturity	Years	Date	7.02	5.44	4.39	3.66	3.12	2.72	2.41	2.15	1.86	1.60
				11/04/2019	04/05/2018	03/17/2017	06/24/2016	12/12/2015	07/19/2015	03/26/2015	12/24/2014	09/01/2014	05/08/2014
				14.25	11.50	9.50	8.00	7.00	6.00	5.25	4.75	4.25	3.75
	Final Maturity	Years	Date	01/27/2027	04/27/2024	04/27/2022	10/27/2020	10/27/2019	10/27/2018	01/27/2018	07/27/2017	04/27/2017	01/27/2017
				7.02	5.44	4.39	3.66	3.12	2.72	2.41	2.15	1.86	1.60
				11/04/2019	04/05/2018	03/17/2017	06/24/2016	12/12/2015	07/19/2015	03/26/2015	12/24/2014	09/01/2014	05/08/2014
Series A3	With optional redemption *	Average life	Years	18.91	16.08	13.69	11.73	10.20	8.95	7.94	7.12	6.41	5.79
				09/22/2031	11/21/2028	07/03/2026	07/18/2024	01/06/2023	10/09/2021	10/06/2020	12/11/2019	09/08/2019	06/05/2019
				22.01	19.26	16.75	14.50	12.75	11.25	10.00	9.00	8.13	7.37
	Final Maturity	Years	Date	10/27/2034	01/27/2032	07/27/2029	04/27/2027	07/27/2025	01/27/2024	10/27/2022	10/27/2021	10/27/2020	10/27/2019
				19.27	16.49	14.10	12.15	10.57	9.30	8.26	7.41	6.65	5.98
				02/01/2032	04/20/2029	12/02/2026	12/18/2024	05/23/2023	02/12/2022	01/30/2021	03/25/2020	02/02/2020	01/01/2020
Series B	With optional redemption *	Average life	Years	25.51	23.01	20.51	18.26	16.26	14.50	13.00	11.75	10.63	9.63
				04/27/2038	10/27/2035	04/27/2033	01/27/2031	01/27/2029	04/27/2027	10/27/2025	07/27/2024	04/27/2023	01/27/2022
				22.01	19.26	16.75	14.50	12.75	11.25	10.00	9.00	8.13	7.37
	Final Maturity	Years	Date	10/27/2034	01/27/2032	07/27/2029	04/27/2027	07/27/2025	01/27/2024	10/27/2022	10/27/2021	10/27/2020	10/27/2019
				22.01	19.26	16.75	14.50	12.75	11.25	10.00	9.00	8.13	7.37
				10/27/2034	01/27/2032	07/27/2029	04/27/2027	07/27/2025	01/27/2024	10/27/2022	10/27/2021	10/27/2020	10/27/2019
Series C	With optional redemption *	Average life	Years	27.10	24.67	22.31	20.12	18.05	16.21	14.59	13.20	12.07	11.04
				11/27/2039	06/23/2037	02/15/2035	12/07/2032	11/13/2030	01/09/2029	05/30/2027	01/06/2026	10/06/2025	09/06/2024
				28.76	26.51	24.01	22.01	20.01	18.01	16.26	14.75	13.34	12.01
	Final Maturity	Years	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	04/27/2026	01/27/2025
				22.01	19.26	16.75	14.50	12.75	11.25	10.00	9.00	8.13	7.37
				10/27/2034	01/27/2032	07/27/2029	04/27/2027	07/27/2025	01/27/2024	10/27/2022	10/27/2021	10/27/2020	10/27/2019
Series D	With optional redemption *	Average life	Years	30.08	27.12	24.83	22.65	20.66	18.71	16.98	15.43	14.02	12.69
				11/19/2042	12/05/2039	08/23/2037	06/18/2035	06/22/2033	07/12/2031	10/17/2029	03/29/2028	01/07/2027	10/07/2026
				31.52	27.76	25.76	23.26	21.26	19.51	17.75	16.01	14.44	12.91
	Final Maturity	Years	Date	04/27/2044	07/27/2040	07/27/2038	01/27/2036	01/27/2034	04/27/2032	07/27/2030	10/27/2028	07/27/2027	04/27/2026
				22.01	19.26	16.75	14.50	12.75	11.25	10.00	9.00	8.13	7.37
				10/27/2034	01/27/2032	07/27/2029	04/27/2027	07/27/2025	01/27/2024	10/27/2022	10/27/2021	10/27/2020	10/27/2019
Series E	With optional redemption *	Average life	Years	32.82	28.29	23.81	21.89	20.04	18.27	16.68	15.26	13.93	12.69
				08/15/2045	02/04/2041	12/27/2038	08/14/2036	09/14/2034	11/07/2032	02/02/2031	06/30/2029	03/29/2028	01/07/2027
				34.02	29.01	26.76	24.51	22.51	20.76	18.75	17.26	15.84	14.51
	Final Maturity	Years	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	10/27/2029	10/27/2028
				22.01	19.26	16.75	14.50	12.75	11.25	10.00	9.00	8.13	7.37
				10/27/2034	01/27/2032	07/27/2029	04/27/2027	07/27/2025	01/27/2024	10/27/2022	10/27/2021	10/27/2020	10/27/2019

* 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	59.86%	797,753,015.70	39.09%	58.97%	1,193,000,000.00	28.50%	
Series A3	30.39%	404,991,136.00	8.17%	21.75%	440,000,000.00	6.50%	
Series B	4.73%	63,000,000.00	3.36%	3.11%	63,000,000.00	3.35%	
Series C	1.80%	24,000,000.00	1.53%	1.19%	24,000,000.00	2.15%	
Series D	1.50%	20,000,000.00	0.00%	0.99%	20,000,000.00	1.15%	
Series E	1.72%	22,900,000.00		1.13%	22,900,000.00		
Issue of Bonds		1,332,644,151.70			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	1,567,163.60	0.205%	
Servicer ppal collect not yet credited	425,060.95		
Servicer ints collect not yet credited	85,357.12		
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	10,362	13,162	
Principal			
Principal outstanding	1,331,143,763.80	2,000,022,095.64	
Average loan	128,463.98	151,954.27	
Minimum	0.00	1,163.89	
Maximum	503,224.81	546,336.38	
Interest rate			
Weighted average (wac)	2.40%	4.73%	
Minimum	1.28%	2.58%	
Maximum	3.86%	6.32%	
Final maturity			
Weighted average (WARM) (months)	318	377	
Minimum	11/05/2012	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	% LTV
0.01 - 10%	0.17	7.28	0.01
10.01 - 20%	0.95	15.97	0.27
20.01 - 30%	2.35	25.50	1.09
30.01 - 40%	4.49	35.58	2.20
40.01 - 50%	8.40	45.30	4.71
50.01 - 60%	13.05	55.36	8.10
60.01 - 70%	23.76	65.65	14.55
70.01 - 80%	23.76	73.92	37.27
80.01 - 90%	16.15	85.40	12.86
90.01 - 100%	6.92	91.98	18.93
Weighted average (WALTV)	66.71		75.23
Minimum	0.00		0.52
Maximum	95.68		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.21%	0.26%	0.30%	0.42%
Annual Percentage Rate (CPR)	3.42%	2.54%	3.11%	3.53%	4.96%

Geographic distribution		
	Current	At constitution date
Andalucia	12.12%	11.71%
Aragon	0.94%	0.91%
Asturias	0.43%	0.41%
Balearic Islands	6.82%	6.29%
Basque Country	2.14%	1.92%
Canary Islands	7.01%	6.64%
Cantabria	0.45%	0.41%
Castilla-La Mancha	2.71%	2.78%
Castilla-Leon	4.31%	4.32%
Catalonia	13.51%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.59%	0.52%
Galicia	1.88%	1.78%
La Rioja	0.34%	0.37%
Madrid	8.62%	8.92%
Melilla	0.01%	0.01%
Murcia	2.69%	2.68%
Navarra	1.39%	1.41%
Valencia	34.07%	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	640	121,882.62	117,725.93	6.00	239,614.55	2.81	88,160,918.00	35.19	64.81
from > 1 to ≤ 2 months	249	131,075.99	129,620.10	0.00	260,696.09	3.06	36,609,745.06	14.68	66.30
from > 2 to ≤ 3 months	161	135,347.54	134,976.13	0.00	270,323.67	3.17	22,851,055.78	9.21	67.46
from > 3 to ≤ 6 months	180	231,747.90	242,054.74	0.00	473,802.64	5.56	23,800,313.58	9.66	65.87
from > 6 to < 12 months	198	554,182.35	588,598.46	0.00	1,142,780.81	13.41	27,787,017.98	11.52	68.76
from ≥ 12 to < 18 months	126	544,325.12	628,099.82	0.00	1,172,424.94	13.75	17,723,532.75	7.52	71.25
from ≥ 18 to < 24 months	64	364,229.97	410,600.02	0.00	774,829.99	9.09	8,359,645.83	3.64	73.02
from ≥ 2 years	217	1,209,903.23	2,979,533.91	0.00	4,189,437.14	49.15	17,358,650.04	8.58	55.07
Subtotal	1,835	3,292,694.72	5,231,209.11	6.00	8,523,909.83	100.00	242,650,879.02	100.00	65.52
<i>Doubt debts (subjectives)</i>									
from > 6 to < 12 months	9	401,473.66	9,792.71	0.00	411,266.37	17.95	0.00	17.95	22.41
from ≥ 12 to < 18 months	3	85,911.77	16,004.33	0.00	101,916.10	4.45	0.00	4.45	13.70
from ≥ 18 to < 24 months	26	1,114,541.62	74,150.63	0.00	1,188,692.25	51.88	0.00	51.88	26.53
from ≥ 2 years	12	535,242.45	54,246.20	0.00	589,488.65	25.73	0.00	25.73	23.01
Subtotal	50	2,137,169.50	154,193.87	0.00	2,291,363.37	100.00	0.00	100.00	23.81
Total	1,885	5,429,864.22	5,385,402.98	6.00	10,815,273.20		242,650,879.02	253,466,152.22	64.50

Additional information

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