

BANCAJA 11 Fondo de Titulización de Activos



Brief report

Date: 01/31/2013
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	64,669.14 771,502,840.20 64.67%	100,000.00 1,193,000,000.00	Floating 3-M Euribor+0.170% 27.Jan/Apr/Jul/Oct	0.3810% 04/29/2013 62.281771 Gross 49.202599 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa2sf 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	0.4210% 04/29/2013 97.952117 Gross 77.382172 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa2sf 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	0.6610% 04/29/2013 167.086111 Gross 131.998028 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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	1.0110% 04/29/2013 255.558333 Gross 201.891083 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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	3.2110% 04/29/2013 811.669444 Gross 641.218861 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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	4.2110% 04/29/2013 1,064.447222 Gross 840.913305 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C Dsf	C CCC-
Total		1,306,393,976.20	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	6.73	5.23	4.24	3.54	3.04	2.65	2.35	2.10	
			Date	10/19/2019	04/21/2018	04/24/2017	08/13/2016	02/09/2016	09/22/2015	06/03/2015	03/07/2015	
		Final Maturity	Years	13.75	11.25	9.25	7.75	6.75	5.75	5.25	4.50	
		Date	10/27/2026	04/27/2024	04/27/2022	10/27/2020	10/27/2019	10/27/2018	04/27/2018	07/27/2017		
	Without optional redemption *	Average life	Years	6.73	5.23	4.24	3.54	3.04	2.65	2.35	2.10	
			Date	10/19/2019	04/21/2018	04/24/2017	08/13/2016	02/09/2016	09/22/2015	06/03/2015	03/07/2015	
Final Maturity		Years	13.75	11.25	9.25	7.75	6.75	5.75	5.25	4.50		
	Date	10/27/2026	04/27/2024	04/27/2022	10/27/2020	10/27/2019	10/27/2018	04/27/2018	07/27/2017			
Series A3	With optional redemption *	Average life	Years	18.37	15.60	13.34	11.43	9.95	8.74	7.75	6.95	
			Date	06/08/2031	08/01/2028	07/24/2024	07/24/2021	01/08/2023	10/21/2021	10/26/2020	01/08/2020	
		Final Maturity	Years	21.51	18.76	16.50	14.25	12.50	11.00	9.75	8.75	
		Date	07/27/2034	10/27/2031	07/27/2029	04/27/2027	07/27/2025	01/27/2024	10/27/2022	10/27/2021		
	Without optional redemption *	Average life	Years	18.74	16.03	13.72	11.83	10.31	9.08	8.08	7.25	
			Date	10/19/2031	02/02/2029	10/13/2026	11/23/2024	05/18/2023	02/23/2022	02/23/2021	04/27/2020	
Final Maturity		Years	25.01	22.51	20.26	18.01	16.01	14.25	12.75	11.50		
	Date	01/27/2038	07/27/2035	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	21.51	18.76	16.50	14.25	12.50	11.00	9.75	8.75	
			Date	07/27/2034	10/27/2031	07/27/2029	04/27/2027	07/27/2025	01/27/2024	10/27/2022	10/27/2021	
		Final Maturity	Years	21.51	18.76	16.50	14.25	12.50	11.00	9.75	8.75	
		Date	07/27/2034	10/27/2031	07/27/2029	04/27/2027	07/27/2025	01/27/2024	10/27/2022	10/27/2021		
	Without optional redemption *	Average life	Years	24.22	21.50	19.26	17.74	15.84	14.39	12.99	11.59	
			Date	09/19/2039	04/13/2037	12/26/2034	10/29/2032	10/22/2030	01/01/2029	06/03/2027	01/21/2026	
Final Maturity		Years	28.51	26.01	23.76	21.51	19.51	17.76	16.01	14.50		
	Date	07/27/2041	01/27/2039	10/27/2036	07/27/2034	07/27/2032	10/27/2030	01/27/2029	07/27/2027			
Series C	With optional redemption *	Average life	Years	21.51	18.76	16.50	14.25	12.50	11.00	9.75	8.75	
			Date	07/27/2034	10/27/2031	07/27/2029	04/27/2027	07/27/2025	01/27/2024	10/27/2022	10/27/2021	
		Final Maturity	Years	21.51	18.76	16.50	14.25	12.50	11.00	9.75	8.75	
		Date	07/27/2034	10/27/2031	07/27/2029	04/27/2027	07/27/2025	01/27/2024	10/27/2022	10/27/2021		
	Without optional redemption *	Average life	Years	29.66	26.71	24.48	22.33	20.37	18.45	16.74	15.20	
			Date	09/18/2042	10/08/2039	07/15/2037	05/24/2035	06/07/2033	07/08/2031	10/20/2029	04/07/2028	
Final Maturity		Years	31.02	27.28	25.26	23.01	21.01	19.26	17.50	16.01		
	Date	01/27/2044	04/27/2040	04/27/2038	01/27/2036	01/27/2034	04/27/2032	07/27/2030	01/27/2029			
Series D	With optional redemption *	Average life	Years	21.51	18.76	16.50	14.25	12.50	11.00	9.75	8.75	
			Date	07/27/2034	10/27/2031	07/27/2029	04/27/2027	07/27/2025	01/27/2024	10/27/2022	10/27/2021	
		Final Maturity	Years	21.51	18.76	16.50	14.25	12.50	11.00	9.75	8.75	
		Date	07/27/2034	10/27/2031	07/27/2029	04/27/2027	07/27/2025	01/27/2024	10/27/2022	10/27/2021		
	Without optional redemption *	Average life	Years	32.50	27.93	25.80	23.51	21.62	19.79	18.04	16.46	
			Date	07/20/2045	12/28/2040	11/11/2038	07/25/2036	09/05/2034	11/08/2032	02/06/2031	07/09/2029	
Final Maturity		Years	33.77	28.51	26.26	24.01	22.26	20.51	18.50	17.01		
	Date	10/27/2046	07/27/2041	04/27/2039	01/27/2037	04/27/2035	07/27/2033	07/27/2031	01/27/2030			
Series E	With optional redemption *	Average life	Years	21.51	18.76	16.50	14.25	12.50	11.00	9.75	8.75	
			Date	07/27/2034	10/27/2031	07/27/2029	04/27/2027	07/27/2025	01/27/2024	10/27/2022	10/27/2021	
		Final Maturity	Years	21.51	18.76	16.50	14.25	12.50	11.00	9.75	8.75	
		Date	07/27/2034	10/27/2031	07/27/2029	04/27/2027	07/27/2025	01/27/2024	10/27/2022	10/27/2021		
	Without optional redemption *	Average life	Years	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77	
			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	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77		
	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			

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Bond Underwriters and Placement Agents

Bancaja
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Fortis Bank

Bond Paying Agent

Barclays Bank PLC

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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	59.06%	771,502,840.20	39.89%	58.97%	1,193,000,000.00
Series A3	31.00%	404,991,136.00	8.34%	21.75%	440,000,000.00
Series B	4.82%	63,000,000.00	3.43%	3.11%	63,000,000.00
Series C	1.84%	24,000,000.00	1.56%	1.19%	24,000,000.00
Series D	1.53%	20,000,000.00	0.00%	0.99%	20,000,000.00
Series E	1.75%	22,900,000.00		1.13%	22,900,000.00
Issue of Bonds		1,306,393,976.20			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	2,002,948.26	0.209%	
Servicer ppal collect not yet credited	573,145.14		
Servicer ints collect not yet credited	59,998.10		
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	10,232	13,162	
Principal			
Principal outstanding	1,305,228,225.34	2,000,022,095.64	
Average loan	127,563.35	151,954.27	
Minimum	0.00	1,163.89	
Maximum	501,062.97	546,336.38	
Interest rate			
Weighted average (wac)	2.02%	4.73%	
Minimum	0.94%	2.58%	
Maximum	3.75%	6.32%	
Final maturity			
Weighted average (WARM) (months)	315	377	
Minimum	02/11/2013	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%	0.19	7.41	0.01
10.01 - 20%	1.00	16.00	0.27
20.01 - 30%	2.37	25.56	1.09
30.01 - 40%	4.66	35.54	2.20
40.01 - 50%	8.76	45.25	4.71
50.01 - 60%	13.90	55.46	8.10
60.01 - 70%	23.78	65.63	14.55
70.01 - 80%	23.02	73.87	37.27
80.01 - 90%	16.61	85.43	12.86
90.01 - 100%	5.70	91.90	18.93
Weighted average (WALTV)	66.15		75.23
Minimum	0.00		0.52
Maximum	95.39		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.36%	0.29%	0.28%	0.42%
Annual Percentage Rate (CPR)	3.00%	4.20%	3.39%	3.29%	4.92%

Geographic distribution		
	Current	At constitution date
Andalucia	12.17%	11.71%
Aragon	0.94%	0.91%
Asturias	0.40%	0.41%
Balearic Islands	6.86%	6.29%
Basque Country	2.14%	1.92%
Canary Islands	6.99%	6.64%
Cantabria	0.44%	0.41%
Castilla-La Mancha	2.73%	2.78%
Castilla-Leon	4.26%	4.32%
Catalonia	13.56%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.60%	0.52%
Galicia	1.88%	1.78%
La Rioja	0.34%	0.37%
Madrid	8.63%	8.92%
Melilla	0.01%	0.01%
Murcia	2.68%	2.68%
Navarra	1.39%	1.41%
Valencia	33.98%	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	478	104,291.94	77,007.94	0.00	181,299.88	2.19	64,942,099.14	65,123,399.02	29.40
from > 1 to ≤ 2 months	205	110,610.49	95,967.24	0.00	206,577.73	2.49	28,148,014.45	28,354,592.18	12.80
from > 2 to ≤ 3 months	156	129,127.76	116,578.83	0.00	245,706.59	2.96	21,260,202.71	21,505,909.30	9.71
from > 3 to ≤ 6 months	172	237,167.34	223,422.27	0.00	460,589.61	5.55	23,018,589.33	23,479,178.94	10.60
from > 6 to < 12 months	243	689,882.53	683,004.92	0.00	1,372,887.45	16.55	33,221,932.24	34,594,819.69	15.62
from ≥ 12 to < 18 months	124	568,221.47	575,687.61	0.00	1,143,909.08	13.79	16,624,385.98	17,768,295.06	8.02
from ≥ 18 to < 24 months	72	448,725.08	475,353.39	0.00	924,078.47	11.14	9,677,916.48	10,601,994.95	4.79
from ≥ 2 years	185	1,232,463.23	2,529,563.99	0.00	3,762,027.22	45.34	16,349,869.35	20,111,896.57	9.08
Subtotal	1,635	3,520,489.84	4,776,586.19	0.00	8,297,076.03	100.00	213,243,009.68	221,540,085.71	100.00
<i>Doubt debts (subjectives)</i>									
from > 6 to < 12 months	6	248,996.62	6,862.66	0.00	255,859.28	16.06	0.00	255,859.28	16.06
from ≥ 12 to < 18 months	1	0.00	174.26	0.00	174.26	0.01	0.00	174.26	0.01
from ≥ 18 to < 24 months	9	377,991.62	25,672.85	0.00	403,664.47	25.34	0.00	403,664.47	25.34
from ≥ 2 years	18	844,912.25	88,221.55	0.00	933,133.80	58.58	0.00	933,133.80	58.58
Subtotal	34	1,471,900.49	120,931.32	0.00	1,592,831.81	100.00	0.00	1,592,831.81	100.00
Total	1,669	4,992,390.33	4,897,517.51	0.00	9,889,907.84		213,243,009.68	223,132,917.52	63.71

Additional information

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