

BANCAJA 11 Fondo de Titulización de Activos



Brief report

Date: 02/28/2013
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
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 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	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00		10,00	
Series A2	With optional redemption *	Average life	Years	6.64	5.19	4.23	3.55	3.05	2.68	2.38	2.14		
		Final Maturity	Years	13.75	11.00	9.25	7.75	6.75	5.75	5.25	4.75		
			Date	09/18/2019	04/07/2018	04/19/2017	08/15/2016	02/16/2016	10/02/2015	06/16/2015	03/21/2015		
	Without optional redemption *	Average life	Years	6.64	5.19	4.23	3.55	3.05	2.68	2.38	2.14		
		Final Maturity	Years	13.75	11.00	9.25	7.75	6.75	5.75	5.25	4.75		
			Date	09/18/2019	04/07/2018	04/19/2017	08/15/2016	02/16/2016	10/02/2015	06/16/2015	03/21/2015		
Series A3	With optional redemption *	Average life	Years	18.30	15.55	13.24	11.42	9.94	8.74	7.76	6.97		
		Final Maturity	Years	21.51	18.76	16.25	14.25	12.50	11.00	9.75	8.75		
			Date	05/12/2031	08/11/2028	04/24/2026	06/26/2024	01/04/2023	10/23/2021	11/01/2020	01/16/2020		
	Without optional redemption *	Average life	Years	18.64	15.95	13.67	11.80	10.30	9.09	8.09	7.28		
		Final Maturity	Years	25.01	22.51	20.01	18.01	16.01	14.25	12.75	11.50		
			Date	09/15/2031	01/06/2029	09/26/2026	11/14/2024	05/15/2023	02/28/2022	03/01/2021	05/07/2020		
Series B	With optional redemption *	Average life	Years	21.51	18.76	16.25	14.25	12.50	11.00	9.75	8.75		
		Final Maturity	Years	21.51	18.76	16.25	14.25	12.50	11.00	9.75	8.75		
			Date	07/27/2034	10/27/2031	04/27/2029	04/27/2027	07/27/2025	01/27/2024	10/27/2022	10/27/2021		
	Without optional redemption *	Average life	Years	26.60	24.15	21.87	19.71	17.71	15.93	14.36	13.00		
		Final Maturity	Years	28.26	26.07	23.51	21.51	19.51	17.76	16.01	14.50		
			Date	08/27/2039	03/19/2037	12/05/2034	10/10/2032	10/09/2030	12/28/2028	06/03/2027	01/24/2026		
Series C	With optional redemption *	Average life	Years	21.51	18.76	16.25	14.25	12.50	11.00	9.75	8.75		
		Final Maturity	Years	21.51	18.76	16.25	14.25	12.50	11.00	9.75	8.75		
			Date	07/27/2034	10/27/2031	04/27/2029	04/27/2027	07/27/2025	01/27/2024	10/27/2022	10/27/2021		
	Without optional redemption *	Average life	Years	29.60	26.64	24.38	22.24	20.29	18.42	16.74	15.21		
		Final Maturity	Years	31.02	27.26	25.26	23.01	21.01	19.01	17.50	16.01		
			Date	08/28/2042	09/12/2039	06/08/2037	04/18/2035	05/09/2033	06/26/2031	10/20/2029	04/09/2028		
Series D	With optional redemption *	Average life	Years	21.51	18.76	16.25	14.25	12.50	11.00	9.75	8.75		
		Final Maturity	Years	21.51	18.76	16.25	14.25	12.50	11.00	9.75	8.75		
			Date	07/27/2034	10/27/2031	04/27/2029	04/27/2027	07/27/2025	01/27/2024	10/27/2022	10/27/2021		
	Without optional redemption *	Average life	Years	32.47	27.87	23.41	21.52	19.75	18.03	16.46	15.01		
		Final Maturity	Years	33.77	28.51	26.26	24.01	22.01	20.26	18.50	17.01		
			Date	07/11/2045	12/05/2040	10/06/2038	06/20/2036	08/02/2034	10/23/2032	02/02/2031	07/11/2029		
Series E	With optional redemption *	Average life	Years	21.51	18.76	16.25	14.25	12.50	11.00	9.75	8.75		
		Final Maturity	Years	21.51	18.76	16.25	14.25	12.50	11.00	9.75	8.75		
			Date	07/27/2034	10/27/2031	04/27/2029	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		
		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		

* 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

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Bond Underwriters and Placement Agents

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 Fortis Bank

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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
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	12,094,027.60	0.209%	
Servicer ppal collect not yet credited	1,095,769.79		
Servicer ints collect not yet credited	85,606.88		
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	10,207	13,162	
Principal			
Principal outstanding	1,296,606,616.01	2,000,022,095.64	
Average loan	127,031.12	151,954.27	
Minimum	0.00	1,163.89	
Maximum	500,111.93	546,336.38	
Interest rate			
Weighted average (wac)	1.88%	4.73%	
Minimum	0.94%	2.58%	
Maximum	3.59%	6.32%	
Final maturity			
Weighted average (WARM) (months)	315	377	
Minimum	05/01/2013	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	% Pool	% LTV
0.01 - 10%	0.20	7.37	0.01	7.40
10.01 - 20%	1.03	15.96	0.27	16.56
20.01 - 30%	2.45	25.57	1.09	25.94
30.01 - 40%	4.67	35.53	2.20	35.46
40.01 - 50%	8.83	45.19	4.71	45.61
50.01 - 60%	13.98	55.43	8.10	55.57
60.01 - 70%	23.87	65.58	14.55	65.87
70.01 - 80%	22.98	73.87	37.27	76.78
80.01 - 90%	16.54	85.44	12.86	85.34
90.01 - 100%	5.47	91.83	18.93	96.59
Weighted average (WALTV)		65.98		75.23
Minimum		0.00		0.52
Maximum		95.29		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.40%	0.42%	0.34%	0.30%	0.42%
Annual Percentage Rate (CPR)	4.70%	4.88%	4.01%	3.52%	4.92%

Geographic distribution		
	Current	At constitution date
Andalucia	12.18%	11.71%
Aragon	0.95%	0.91%
Asturias	0.41%	0.41%
Balearic Islands	6.88%	6.29%
Basque Country	2.14%	1.92%
Canary Islands	7.00%	6.64%
Cantabria	0.44%	0.41%
Castilla-La Mancha	2.73%	2.78%
Castilla-Leon	4.24%	4.32%
Catalonia	13.54%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.59%	0.52%
Galicia	1.88%	1.78%
La Rioja	0.34%	0.37%
Madrid	8.66%	8.92%
Melilla	0.01%	0.01%
Murcia	2.69%	2.68%
Navarra	1.38%	1.41%
Valencia	33.95%	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	476	107,445.10	73,168.70	0.00	180,613.80	2.15	65,982,505.33	66,163,119.13	29.33
from > 1 to ≤ 2 months	222	126,640.73	97,602.05	0.00	224,242.78	2.67	30,485,513.40	30,709,756.18	13.61
from > 2 to ≤ 3 months	146	117,360.32	97,283.08	0.00	214,643.40	2.55	19,095,787.85	19,310,431.25	8.56
from > 3 to ≤ 6 months	187	245,646.55	212,939.37	0.00	458,585.92	5.46	23,502,997.79	23,961,583.71	10.62
from > 6 to < 12 months	243	693,195.37	668,059.25	0.00	1,361,254.62	16.20	33,107,562.91	34,468,817.53	15.28
from ≥ 12 to < 24 months	137	665,871.96	640,593.79	0.00	1,306,465.75	15.54	18,914,564.87	20,221,030.62	8.96
from ≥ 18 to < 24 months	76	467,164.95	508,328.91	0.00	975,493.86	11.61	10,214,453.24	11,189,947.10	4.96
from ≥ 2 years	183	1,215,447.62	2,468,051.00	0.00	3,683,498.62	43.83	15,910,636.96	19,594,135.58	8.68
Subtotal	1,670	3,638,772.60	4,766,026.15	0.00	8,404,798.75	100.00	217,214,022.35	225,618,821.10	100.00
<i>Doubt debts (subjectives)</i>									
from > 6 to < 12 months	6	248,996.62	7,351.85	0.00	256,348.47	16.46	0.00	256,348.47	16.46
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	26,269.00	0.00	404,260.62	25.95	0.00	404,260.62	25.95
from ≥ 2 years	18	807,089.05	89,786.90	0.00	896,875.95	57.58	0.00	896,875.95	57.58
Subtotal	34	1,434,077.29	123,582.01	0.00	1,557,659.30	100.00	0.00	1,557,659.30	100.00
Total	1,704	5,072,849.89	4,889,608.16	0.00	9,962,458.05		217,214,022.35	227,176,480.40	63.45

Additional information

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