

BANCAJA 11 Fondo de Titulización de Activos



Brief report

Date: 04/30/2013
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	62,244.48 742,576,646.40 62.24%	100,000.00 1,193,000,000.00	Floating 3-M Euribor+0.170% 27.Jan/Apr/Jul/Oct	0.3760% 07/29/2013 59.159920 Gross 46.736337 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ba2sf 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	0.4160% 07/29/2013 96.788791 Gross 76.463145 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ba2sf 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	0.6560% 07/29/2013 165.822222 Gross 130.995555 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Casf 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	1.0060% 07/29/2013 254.294444 Gross 200.892611 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	3.2060% 07/29/2013 810.405556 Gross 640.220389 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	4.2060% 07/29/2013 1,063.183333 Gross 839.914833 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C Dsf	C CCC-
Total		1,277,467,782.40	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	1,06	1,25	1,44		
		Final Maturity	Years	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
Series A2	Without optional redemption *	Average life	Years	6.43	5.02	4.08	3.42	2.93	2.56	2.27	2.04		
		Final Maturity	Years	10/02/2019	05/05/2018	05/26/2017	09/27/2016	04/02/2016	11/20/2015	08/06/2015	05/13/2015		
	Without optional redemption *	Average life	Years	18.21	15.57	13.33	11.51	10.04	8.85	7.88	7.08		
		Final Maturity	Years	07/27/2026	01/27/2024	01/27/2022	10/27/2020	10/27/2019	10/27/2018	04/27/2018	10/27/2017		
Series A3	With optional redemption *	Average life	Years	6.43	5.02	4.08	3.42	2.93	2.56	2.27	2.04		
		Final Maturity	Years	10/02/2019	05/05/2018	05/26/2017	09/27/2016	04/02/2016	11/20/2015	08/06/2015	05/13/2015		
	Without optional redemption *	Average life	Years	18.21	15.57	13.33	11.51	10.04	8.85	7.88	7.08		
		Final Maturity	Years	07/27/2026	01/27/2024	01/27/2022	10/27/2020	10/27/2019	10/27/2018	04/27/2018	10/27/2017		
Series B	With optional redemption *	Average life	Years	17.84	15.19	12.93	11.14	9.69	8.51	7.60	6.82		
		Final Maturity	Years	02/27/2031	07/04/2028	03/31/2026	06/14/2024	01/02/2023	10/29/2021	12/03/2020	02/21/2020		
	Without optional redemption *	Average life	Years	21.01	18.51	16.01	14.00	12.25	10.75	9.75	8.75		
		Final Maturity	Years	04/27/2034	10/27/2031	04/27/2029	04/27/2027	07/27/2025	01/27/2024	01/27/2023	01/27/2022		
Series C	With optional redemption *	Average life	Years	24.51	22.01	19.76	17.51	15.76	14.00	12.50	11.25		
		Final Maturity	Years	10/27/2037	04/27/2035	01/27/2033	10/27/2030	01/27/2029	04/27/2027	10/27/2025	07/27/2024		
	Without optional redemption *	Average life	Years	21.01	18.51	16.01	14.00	12.25	10.75	9.75	8.75		
		Final Maturity	Years	04/27/2034	10/27/2031	04/27/2029	04/27/2027	07/27/2025	01/27/2024	01/27/2023	01/27/2022		
Series D	With optional redemption *	Average life	Years	26.22	23.79	21.53	19.41	17.41	15.66	14.12	12.78		
		Final Maturity	Years	07/13/2039	02/05/2037	11/02/2034	09/19/2032	09/22/2030	12/21/2028	06/07/2027	02/03/2026		
	Without optional redemption *	Average life	Years	28.01	25.76	23.26	21.26	19.26	17.51	15.76	14.25		
		Final Maturity	Years	04/27/2041	01/27/2039	07/27/2036	07/27/2034	07/27/2032	10/27/2030	01/27/2029	07/27/2027		
Series E	With optional redemption *	Average life	Years	21.01	18.51	16.01	14.00	12.25	10.75	9.75	8.75		
		Final Maturity	Years	04/27/2034	10/27/2031	04/27/2029	04/27/2027	07/27/2025	01/27/2024	01/27/2023	01/27/2022		
	Without optional redemption *	Average life	Years	29.23	26.31	24.03	21.95	19.99	18.13	16.48	14.98		
		Final Maturity	Years	07/16/2042	08/14/2039	05/04/2037	04/07/2035	04/20/2033	06/11/2031	10/17/2029	04/17/2028		
Series E	With optional redemption *	Average life	Years	30.77	27.01	24.76	22.51	20.76	18.76	17.25	15.76		
		Final Maturity	Years	01/27/2044	04/27/2040	01/27/2038	10/27/2035	01/27/2034	01/27/2032	07/27/2030	01/27/2029		
	Without optional redemption *	Average life	Years	21.01	18.51	16.01	14.00	12.25	10.75	9.75	8.75		
		Final Maturity	Years	04/27/2034	10/27/2031	04/27/2029	04/27/2027	07/27/2025	01/27/2024	01/27/2023	01/27/2022		
Series E	With optional redemption *	Average life	Years	21.01	18.51	16.01	14.00	12.25	10.75	9.75	8.75		
		Final Maturity	Years	04/27/2034	10/27/2031	04/27/2029	04/27/2027	07/27/2025	01/27/2024	01/27/2023	01/27/2022		
	Without optional redemption *	Average life	Years	32.17	27.57	25.37	23.11	21.25	19.45	17.76	16.22		
		Final Maturity	Years	06/22/2045	11/14/2040	09/04/2038	06/03/2036	07/22/2034	10/05/2032	01/27/2031	07/12/2029		
Series E	With optional redemption *	Average life	Years	33.52	28.26	26.01	23.76	21.76	20.01	18.25	16.76		
		Final Maturity	Years	10/27/2046	07/27/2041	04/27/2039	01/27/2037	01/27/2035	04/27/2033	07/27/2031	01/27/2030		
	Without optional redemption *	Average life	Years	21.01	18.51	16.01	14.00	12.25	10.75	9.75	8.75		
		Final Maturity	Years	04/27/2034	10/27/2031	04/27/2029	04/27/2027	07/27/2025	01/27/2024	01/27/2023	01/27/2022		
Series E	With optional redemption *	Average life	Years	33.52	28.26	26.01	23.76	21.76	20.01	18.25	16.76		
		Final Maturity	Years	10/27/2046	07/27/2041	04/27/2039	01/27/2037	01/27/2035	04/27/2033	07/27/2031	01/27/2030		
	Without optional redemption *	Average life	Years	33.52	28.26	26.01	23.76	21.76	20.01	18.25	16.76		
		Final Maturity	Years	10/27/2046	07/27/2041	04/27/2039	01/27/2037	01/27/2035	04/27/2033	07/27/2031	01/27/2030		

* 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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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	58.13%	742,576,646.40	40.81%	58.97%	1,193,000,000.00	28.50%	
Series A3	31.70%	404,991,136.00	8.53%	21.75%	440,000,000.00	6.50%	
Series B	4.93%	63,000,000.00	3.51%	3.11%	63,000,000.00	3.35%	
Series C	1.88%	24,000,000.00	1.59%	1.19%	24,000,000.00	2.15%	
Series D	1.57%	20,000,000.00	0.00%	0.99%	20,000,000.00	1.15%	
Series E	1.79%	22,900,000.00		1.13%	22,900,000.00		
Issue of Bonds		1,277,467,782.40			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		2,256,043.91	0.208%	
Servicer ppal collect not yet credited		1,493,874.90		
Servicer ints collect not yet credited		94,314.26		
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	10,054	13,162		
Principal				
Principal outstanding	1,273,929,450.40	2,000,022,095.64		
Average loan	126,708.72	151,954.27		
Minimum	0.00	1,163.89		
Maximum	498,206.06	546,336.38		
Interest rate				
Weighted average (wac)	1.70%	4.73%		
Minimum	0.94%	2.58%		
Maximum	3.25%	6.32%		
Final maturity				
Weighted average (WARM) (months)	313	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%	0.19	7.22	0.01	7.40
10.01 - 20%	1.03	15.92	0.27	16.56
20.01 - 30%	2.43	25.51	1.09	25.94
30.01 - 40%	4.83	35.65	2.20	35.46
40.01 - 50%	8.83	45.17	4.71	45.61
50.01 - 60%	14.29	55.36	8.10	55.57
60.01 - 70%	24.04	65.51	14.55	65.87
70.01 - 80%	22.90	73.83	37.27	76.78
80.01 - 90%	16.35	85.37	12.86	85.34
90.01 - 100%	5.12	91.63	18.93	96.59
Weighted average (WALTV)	65.72		75.23	
Minimum	0.00		0.52	
Maximum	95.07		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.53%	0.45%	0.40%	0.33%	0.42%
Annual Percentage Rate (CPR)	6.23%	5.27%	4.75%	3.94%	4.94%

Geographic distribution

	Current	At constitution date
Andalucia	12.21%	11.71%
Aragon	0.94%	0.91%
Asturias	0.41%	0.41%
Balearic Islands	6.94%	6.29%
Basque Country	2.15%	1.92%
Canary Islands	7.03%	6.64%
Cantabria	0.44%	0.41%
Castilla-La Mancha	2.70%	2.78%
Castilla-Leon	4.22%	4.32%
Catalonia	13.54%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.60%	0.52%
Galicia	1.85%	1.78%
La Rioja	0.34%	0.37%
Madrid	8.67%	8.92%
Melilla	0.01%	0.01%
Murcia	2.67%	2.68%
Navarra	1.40%	1.41%
Valencia	33.89%	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	406	101,323.15	59,038.39	0.00	160,361.54	1.89	56,268,912.69	27.30	64.60
from > 1 to ≤ 2 months	181	113,823.14	69,187.55	0.00	183,010.69	2.16	26,196,903.10	12.76	64.93
from > 2 to ≤ 3 months	96	89,311.75	61,102.39	0.00	150,414.14	1.77	13,824,548.70	6.76	67.81
from > 3 to ≤ 6 months	170	236,643.49	183,716.74	0.00	420,360.23	4.95	21,683,667.48	10.69	60.59
from > 6 to < 12 months	220	648,892.80	557,493.09	0.00	1,206,385.89	14.22	29,519,222.57	14.86	67.43
from ≥ 12 to < 24 months	159	767,344.05	719,863.38	0.00	1,487,207.43	17.53	21,958,764.88	11.34	69.43
from ≥ 18 to < 24 months	82	535,736.99	545,852.43	0.00	1,081,589.42	12.75	11,635,122.97	6.15	71.28
from ≥ 2 years	189	1,340,182.93	2,456,361.75	0.00	3,796,544.68	44.74	17,132,354.86	10.12	58.80
Subtotal	1,503	3,833,258.30	4,652,615.72	0.00	8,485,874.02	100.00	198,219,497.25	100.00	65.04
<i>Doubt debts (subjectives)</i>									
from ≥ 12 to < 18 months	6	214,523.82	7,387.29	0.00	221,911.11	17.36	0.00	17.36	21.69
from ≥ 18 to < 24 months	1	25,438.84	7,079.07	0.00	32,517.91	2.54	0.00	2.54	14.09
from ≥ 2 years	19	934,839.43	89,029.54	0.00	1,023,868.97	80.10	0.00	80.10	26.64
Subtotal	26	1,174,802.09	103,495.90	0.00	1,278,297.99	100.00	0.00	1,278,297.99	25.08
Total	1,529	5,008,060.39	4,756,111.62	0.00	9,764,172.01		198,219,497.25	207,983,669.26	64.40

Additional information