

BANCAJA 11 Fondo de Titulización de Activos



Brief report

Date: 05/31/2013
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	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" Secuential / 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" Secuential / 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 130.999555 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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" 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	3.2060% 07/29/2013 810.405556 Gross 640.220389 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	4.2060% 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)		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	6.34	4.97	4.06	3.42	2.95	2.59	2.30	2.08		
		Final Maturity	Years	13.00	10.75	8.75	7.50	6.50	5.50	5.00	4.50		
			Date	04/27/2026	01/27/2024	01/27/2022	10/27/2020	10/27/2019	10/27/2018	04/27/2018	10/27/2017		
	Without optional redemption *	Average life	Years	6.34	4.97	4.06	3.42	2.95	2.59	2.30	2.08		
		Final Maturity	Years	13.00	10.75	8.75	7.50	6.50	5.50	5.00	4.50		
			Date	04/27/2026	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	17.78	15.09	12.90	11.13	9.69	8.52	7.62	6.85		
		Final Maturity	Years	02/04/2031	05/27/2028	03/21/2026	06/10/2024	01/03/2023	11/02/2021	12/09/2020	03/01/2020		
			Date	04/27/2034	07/27/2031	04/27/2029	04/27/2027	07/27/2025	01/27/2024	01/27/2023	01/27/2022		
	Without optional redemption *	Average life	Years	18.14	15.51	13.30	11.49	10.04	8.86	7.90	7.11		
		Final Maturity	Years	06/13/2031	10/29/2028	08/12/2026	10/23/2024	05/11/2023	03/08/2022	03/22/2021	06/05/2020		
			Date	10/27/2037	04/27/2035	01/27/2033	10/27/2030	01/27/2029	04/27/2027	10/27/2025	07/27/2024		
Series B	With optional redemption *	Average life	Years	21.01	18.25	16.01	14.00	12.25	10.75	9.75	8.75		
		Final Maturity	Years	04/27/2034	07/27/2031	04/27/2029	04/27/2027	07/27/2025	01/27/2024	01/27/2023	01/27/2022		
			Date	04/27/2034	07/27/2031	04/27/2029	04/27/2027	07/27/2025	01/27/2024	01/27/2023	01/27/2022		
	Without optional redemption *	Average life	Years	26.16	23.73	21.49	19.38	17.40	15.65	14.13	12.80		
		Final Maturity	Years	06/21/2039	01/15/2037	10/20/2034	09/10/2032	09/18/2030	12/19/2028	06/11/2027	02/10/2026		
			Date	04/27/2041	10/27/2038	07/27/2036	07/27/2034	07/27/2032	10/27/2030	01/27/2029	07/27/2027		
Series C	With optional redemption *	Average life	Years	21.01	18.25	16.01	14.00	12.25	10.75	9.75	8.75		
		Final Maturity	Years	04/27/2034	07/27/2031	04/27/2029	04/27/2027	07/27/2025	01/27/2024	01/27/2023	01/27/2022		
			Date	04/27/2034	07/27/2031	04/27/2029	04/27/2027	07/27/2025	01/27/2024	01/27/2023	01/27/2022		
	Without optional redemption *	Average life	Years	29.17	26.26	24.01	21.94	19.98	18.12	16.47	14.99		
		Final Maturity	Years	06/24/2042	07/26/2039	04/26/2037	04/03/2035	04/18/2033	06/07/2031	10/15/2029	04/22/2028		
			Date	01/27/2044	04/27/2040	01/27/2038	10/27/2035	01/27/2034	01/27/2032	07/27/2030	01/27/2029		
Series D	With optional redemption *	Average life	Years	21.01	18.25	16.01	14.00	12.25	10.75	9.75	8.75		
		Final Maturity	Years	04/27/2034	07/27/2031	04/27/2029	04/27/2027	07/27/2025	01/27/2024	01/27/2023	01/27/2022		
			Date	04/27/2034	07/27/2031	04/27/2029	04/27/2027	07/27/2025	01/27/2024	01/27/2023	01/27/2022		
	Without optional redemption *	Average life	Years	32.14	27.53	25.33	23.11	21.25	19.44	17.76	16.21		
		Final Maturity	Years	06/12/2045	10/31/2040	08/22/2038	06/03/2036	07/23/2034	10/02/2032	01/25/2031	07/12/2029		
			Date	10/27/2046	07/27/2041	01/27/2039	01/27/2037	01/27/2035	04/27/2033	07/27/2031	01/27/2030		
Series E	With optional redemption *	Average life	Years	21.01	18.25	16.01	14.00	12.25	10.75	9.75	8.75		
		Final Maturity	Years	04/27/2034	07/27/2031	04/27/2029	04/27/2027	07/27/2025	01/27/2024	01/27/2023	01/27/2022		
			Date	04/27/2034	07/27/2031	04/27/2029	04/27/2027	07/27/2025	01/27/2024	01/27/2023	01/27/2022		
	Without optional redemption *	Average life	Years	33.52	27.53	25.33	23.11	21.25	19.44	17.76	16.21		
		Final Maturity	Years	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046		
			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%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

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
Series A2	58.13%	742,576,646.40	40.81%	58.97%	1,193,000,000.00
Series A3	31.70%	404,991,136.00	8.53%	21.75%	440,000,000.00
Series B	4.93%	63,000,000.00	3.51%	3.11%	63,000,000.00
Series C	1.88%	24,000,000.00	1.59%	1.19%	24,000,000.00
Series D	1.57%	20,000,000.00	0.00%	0.99%	20,000,000.00
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	15,225,378.27	0.208%	
Servicer ppal collect not yet credited	1,334,298.55		
Servicer ints collect not yet credited	44,825.56		
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	10,000	13,162	
Principal			
Principal outstanding	1,262,635,352.44	2,000,022,095.64	
Average loan	126,263.54	151,954.27	
Minimum	0.00	1,163.89	
Maximum	497,251.23	546,336.38	
Interest rate			
Weighted average (wac)	1.63%	4.73%	
Minimum	0.94%	2.58%	
Maximum	3.22%	6.32%	
Final maturity			
Weighted average (WARM) (months)	312	377	
Minimum	06/05/2013	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%	1.06	15.94	0.27	16.56
20.01 - 30%	2.45	25.57	1.09	25.94
30.01 - 40%	4.88	35.68	2.20	35.46
40.01 - 50%	8.96	45.18	4.71	45.61
50.01 - 60%	14.43	55.38	8.10	55.57
60.01 - 70%	24.12	65.50	14.55	65.87
70.01 - 80%	22.74	73.82	37.27	76.78
80.01 - 90%	16.35	85.33	12.86	85.34
90.01 - 100%	4.83	91.55	18.93	96.59
Weighted average (WALTV)		65.54		75.23
Minimum		0.00		0.52
Maximum		94.95		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.58%	0.51%	0.47%	0.36%	0.42%
Annual Percentage Rate (CPR)	6.72%	5.99%	5.46%	4.22%	4.97%

Geographic distribution		
	Current	At constitution date
Andalucia	12.25%	11.71%
Aragon	0.94%	0.91%
Asturias	0.41%	0.41%
Balearic Islands	6.93%	6.29%
Basque Country	2.17%	1.92%
Canary Islands	7.04%	6.64%
Cantabria	0.45%	0.41%
Castilla-La Mancha	2.70%	2.78%
Castilla-Leon	4.21%	4.32%
Catalonia	13.55%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.60%	0.52%
Galicia	1.85%	1.78%
La Rioja	0.34%	0.37%
Madrid	8.71%	8.92%
Melilla	0.01%	0.01%
Murcia	2.65%	2.68%
Navarra	1.39%	1.41%
Valencia	33.78%	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	321	72,405.01	42,218.80	0.00	114,623.81	1.32	42,965,414.80	22.34	62.87
from > 1 to ≤ 2 months	190	116,483.19	70,098.63	0.00	186,581.82	2.15	26,501,963.96	13.84	66.14
from > 2 to ≤ 3 months	89	89,956.67	53,864.61	0.00	143,821.28	1.66	13,040,221.39	6.84	64.76
from > 3 to ≤ 6 months	139	205,185.56	143,389.72	0.00	348,575.28	4.02	17,790,776.82	9.41	62.56
from > 6 to < 12 months	228	665,455.31	554,506.75	0.00	1,219,962.06	14.08	30,417,372.70	16.41	64.81
from ≥ 12 to < 18 months	173	847,078.12	761,902.28	0.00	1,608,980.40	18.57	23,595,980.59	13.07	69.99
from ≥ 18 to < 24 months	84	553,846.27	564,745.39	0.00	1,118,591.66	12.91	12,119,917.26	6.87	70.31
from ≥ 2 years	192	1,428,428.60	2,493,466.17	0.00	3,921,894.77	45.27	17,730,042.00	21.65	59.92
Subtotal	1,416	3,978,838.73	4,684,192.35	0.00	8,663,031.08	100.00	184,161,689.52	100.00	64.70
<i>Doubt debts (subjectives)</i>									
from ≥ 12 to < 18 months	5	171,100.51	6,086.50	0.00	177,187.01	14.35	177,187.01	14.35	21.66
from ≥ 2 years	20	960,278.27	97,640.63	0.00	1,057,918.90	85.65	1,057,918.90	85.65	25.97
Subtotal	25	1,131,378.78	103,727.13	0.00	1,235,105.91	100.00	1,235,105.91	100.00	25.25
Total	1,441	5,110,217.51	4,787,919.48	0.00	9,898,136.99		184,161,689.52		64.06

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