BANCAJA 11 Fondo de Titulización de Activos

Brief report

Date: 07/31/2011
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
Bancaja

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Sabadell Atlántico

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) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Moody´s / S&P 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	76,899.09 917,406,143.70 76.90%	100,000.00 1,193,000,000.00	Floating 3-M Euribor+0.170% 27.Jan/Apr/Jul/Oct	1.7810% 10/27/2011 350.001936 Gross 283.501568 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A2 AAsf	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	1.8210% 10/27/2011 428.339489 Gross 346.954986 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A2 AAsf	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	2.0610% 10/27/2011 526.700000 Gross 426.627000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Caa1 BBBsf	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	2.4110% 10/27/2011 616.144444 Gross 499.077000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ca BB-sf	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	4.6110% 10/27/2011 1,178.366667 Gross 954.477000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	C Bsf	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	5.6110% 10/27/2011 1,433.922222 Gross 1,161.477000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C Dsf	C CCC-
Total		1,452,297,279.70	2,022,900,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% Monthly CPR (SMM)	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	7.71	5.94	4.77	3.96	3.37	2.93	2.59	2.31
			Date	04/09/2019	07/01/2017	04/30/2016	07/10/2015	12/08/2014	06/30/2014	02/25/2014	11/17/2013
		Final Maturity	Years	16.01	12.76	10.51	8.76	7.51	6.51	5.76	5.26
			Date	07/27/2027	04/27/2024	01/27/2022	04/27/2020	01/27/2019	01/27/2018	04/27/2017	10/27/2016
	Without optional redemption *	Average life	Years	7.71	5.94	4.77	3.96	3.37	2.93	2.59	2.31
			Date	04/09/2019	07/01/2017	04/30/2016	07/10/2015	12/08/2014	06/30/2014	02/25/2014	11/17/2013
		Final Maturity	Years	16.01	12.76	10.51	8.76	7.51	6.51	5.76	5.26
			Date	07/27/2027	04/27/2024	01/27/2022	04/27/2020	01/27/2019	01/27/2018	04/27/2017	10/27/2016
Series A3	With optional redemption *	Average life	Years	20.75	20.75	20.75	20.75	20.75	20.75	20.75	20.75
			Date	04/21/2032	04/21/2032	04/21/2032	04/21/2032	04/21/2032	04/21/2032	04/21/2032	04/21/2032
		Final Maturity	Years	23.77	23.77	23.77	23.77	23.77	23.77	23.77	23.77
			Date	04/27/2035	04/27/2035	04/27/2035	04/27/2035	04/27/2035	04/27/2035	04/27/2035	04/27/2035
	Without optional redemption *	Average life	Years	21.12	21.12	21.12	21.12	21.12	21.12	21.12	21.12
			Date	09/01/2032	09/01/2032	09/01/2032	09/01/2032	09/01/2032	09/01/2032	09/01/2032	09/01/2032
		Final Maturity	Years	27.27	27.27	27.27	27.27	27.27	27.27	27.27	27.27
			Date	10/27/2038	10/27/2038	10/27/2038	10/27/2038	10/27/2038	10/27/2038	10/27/2038	10/27/2038
Series B	With optional redemption *	Average life	Years	23.77	23.77	23.77	23.77	23.77	23.77	23.77	23.77
			Date	04/27/2035	04/27/2035	04/27/2035	04/27/2035	04/27/2035	04/27/2035	04/27/2035	04/27/2035
		Final Maturity	Years	23.77	23.77	23.77	23.77	23.77	23.77	23.77	23.77
			Date	04/27/2035	04/27/2035	04/27/2035	04/27/2035	04/27/2035	04/27/2035	04/27/2035	04/27/2035
	Without optional redemption *	Average life	Years	28.76	28.76	28.76	28.76	28.76	28.76	28.76	28.76
			Date	04/22/2040	04/22/2040	04/22/2040	04/22/2040	04/22/2040	04/22/2040	04/22/2040	04/22/2040
		Final Maturity	Years	30.53	30.53	30.53	30.53	30.53	30.53	30.53	30.53
			Date	01/27/2042	01/27/2042	01/27/2042	01/27/2042	01/27/2042	01/27/2042	01/27/2042	01/27/2042
Series C	With optional redemption *	Average life	Years	23.77	23.77	23.77	23.77	23.77	23.77	23.77	23.77
			Date	04/27/2035	04/27/2035	04/27/2035	04/27/2035	04/27/2035	04/27/2035	04/27/2035	04/27/2035
		Final Maturity	Years	23.77	23.77	23.77	23.77	23.77	23.77	23.77	23.77
			Date	04/27/2035	04/27/2035	04/27/2035	04/27/2035	04/27/2035	04/27/2035	04/27/2035	04/27/2035
	Without optional redemption *	Average life	Years	31.74	31.74	31.74	31.74	31.74	31.74	31.74	31.74
			Date	04/16/2043	04/16/2043	04/16/2043	04/16/2043	04/16/2043	04/16/2043	04/16/2043	04/16/2043
		Final Maturity	Years	33.02	33.02	33.02	33.02	33.02	33.02	33.02	33.02
			Date	07/27/2044	07/27/2044	07/27/2044	07/27/2044	07/27/2044	07/27/2044	07/27/2044	07/27/2044
Series D	With optional redemption *	Average life	Years	23.77	23.77	23.77	23.77	23.77	23.77	23.77	23.77
			Date	04/26/2035	04/26/2035	04/26/2035	04/26/2035	04/26/2035	04/26/2035	04/26/2035	04/26/2035
		Final Maturity	Years	23.77	23.77	23.77	23.77	23.77	23.77	23.77	23.77
			Date	04/27/2035	04/27/2035	04/27/2035	04/27/2035	04/27/2035	04/27/2035	04/27/2035	04/27/2035
	Without optional redemption *	Average life	Years	34.23	34.23	34.23	34.23	34.23	34.23	34.23	34.23
			Date	10/10/2045	10/10/2045	10/10/2045	10/10/2045	10/10/2045	10/10/2045	10/10/2045	10/10/2045
		Final Maturity	Years	35.28	35.28	35.28	35.28	35.28	35.28	35.28	35.28
			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
Series E	With optional redemption *	Average life	Years	23.52	20.52	18.01	15.52	13.52	12.01	10.51	9.51
			Date	01/27/2035	01/27/2032	07/27/2029	01/27/2027	01/27/2025	07/27/2023	01/27/2022	01/27/2021
		Final Maturity	Years	23.52	20.52	18.01	15.52	13.52	12.01	10.51	9.51
			Date	01/27/2035	01/27/2032	07/27/2029	01/27/2027	01/27/2025	07/27/2023	01/27/2022	01/27/2021
	Without optional redemption *	Average life	Years	35.28	35.28	35.28	35.28	35.28	35.28	35.28	35.28
			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	35.28	35.28	35.28	35.28	35.28	35.28	35.28	35.28
			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%

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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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HSBC

Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% CE
Series A1	0.00%	0.00	100.00%	12.85%	260,000,000.00	88.15%
Series A2	63.17%	917,406,143.70	35.82%	58.97%	1,193,000,000.00	28.50%
Series A3	27.89%	404,991,136.00	7.49%	21.75%	440,000,000.00	6.50%
Series B	4.34%	63,000,000.00	3.08%	3.11%	63,000,000.00	3.35%
Series C	1.65%	24,000,000.00	1.40%	1.19%	24,000,000.00	2.15%
Series D	1.38%	20,000,000.00	0.00%	0.99%	20,000,000.00	1.15%
Series E	1.58%	22,900,000.00		1.13%	22,900,000.00	
Issue of Bonds		1,452,297,279.70			2,022,900,000.00	
Reserve Fund	0.00%	0.00		1.15%	22,900,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		2,283,352.33	1.611%
Servicer ppal collect not yet credited		373,540.24	
Servicer ints collect not yet credited		84,841.19	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		0.00	
Start-up Loan S/T		1,353,408.06	
Liquidity Facility A1	0.00	0.00	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	10,739	13,162
Principal		
Principal outstanding	1,447,579,892.09	2,000,022,095.64
Average loan	134,796.53	151,954.27
Minimum	0.00	1,163.89
Maximum	514,234.72	546,336.38
Interest rate		
Weighted average (wac)	2.50%	4.73%
Minimum	1.67%	2.58%
Maximum	4.10%	6.32%
Final maturity		
Weighted average (WARM) (months)	332	377
Minimum	08/01/2011	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 % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.11	7.37	0.01	7.40
10.01 - 20%	0.68	16.09	0.27	16.56
20.01 - 30%	1.96	25.72	1.09	25.94
30.01 - 40%	3.65	35.56	2.20	35.46
40.01 - 50%	7.07	45.34	4.71	45.61
50.01 - 60%	11.56	55.27	8.10	55.57
60.01 - 70%	19.21	65.41	14.55	65.87
70.01 - 80%	30.07	74.18	37.27	76.78
80.01 - 90%	13.87	85.26	12.86	85.34
90.01 - 100%	11.82	92.91	18.93	96.59
Weighted average (WALTV)		69.19		75.23
Minimum		0.00		0.52
Maximum		97.17		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.18%	0.27%	0.35%	0.46%
Annual Percentage Rate (CPR)	2.91%	2.15%	3.19%	4.10%	5.41%

Geographic distribution

	Current	At constitution date
Andalucia	11.95%	11.71%
Aragon	0.92%	0.91%
Asturias	0.41%	0.41%
Balearic Islands	6.63%	6.29%
Basque Country	2.09%	1.92%
Canary Islands	7.01%	6.64%
Cantabria	0.43%	0.41%
Castilla-La Mancha	2.82%	2.78%
Castilla-Leon	4.36%	4.32%
Catalonia	13.60%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.58%	0.52%
Galicia	1.84%	1.78%
La Rioja	0.37%	0.37%
Madrid	8.57%	8.92%
Melilla	0.01%	0.01%
Murcia	2.70%	2.68%
Navarra	1.38%	1.41%
Valencia	34.32%	34.98%

Current delinquency

Aging	Assets	Overdue debt Principal	Overdue debt Interest	Overdue debt Other	Overdue debt Total	Overdue debt %	Outstanding debt	Total debt	Total debt %	% Total debt / Appraisal Value
Delinquencies										
Up to 1 month	515	115,738.56	59,672.73	0.00	175,411.29	2.29	74,151,289.29	74,326,700.58	34.31	69.18
from > 1 to ≤ 2 months	246	148,013.99	111,369.44	0.00	259,383.43	3.39	37,345,421.71	37,604,805.14	17.36	68.63
from > 2 to ≤ 3 months	148	136,233.40	116,794.25	0.00	253,027.65	3.31	22,594,915.12	22,847,942.77	10.55	70.31
from > 3 to ≤ 6 months	125	160,390.29	153,676.26	0.00	314,066.55	4.11	17,439,316.27	17,753,382.82	8.20	70.51
from > 6 to < 12 months	96	220,489.18	234,501.81	0.00	454,990.99	5.95	12,728,399.20	13,183,390.19	6.09	72.73
from ≥ 12 to < 18 months	52	231,075.37	216,535.31	0.00	447,610.68	5.85	7,158,503.23	7,606,113.91	3.51	75.05
from ≥ 18 to < 24 months	55	265,668.99	330,076.06	0.00	595,745.05	7.79	6,620,275.50	7,216,020.55	3.33	76.77
from ≥ 2 years	235	1,708,608.76	3,441,898.74	0.00	5,150,507.50	67.32	30,915,622.29	36,066,129.79	16.65	79.62
Subtotal	1,472	2,986,218.54	4,664,524.60	0.00	7,650,743.14	100.00	208,953,742.61	216,604,485.75	100.00	71.52
Doubt debts (subjectives)										
from > 3 to ≤ 6 months	32	1,502,851.60	15,216.66	0.00	1,518,068.26	53.51	0.00	1,518,068.26	53.51	29.63
from > 6 to < 12 months	17	841,509.04	15,655.45	0.00	857,164.49	30.21	0.00	857,164.49	30.21	27.42
from ≥ 12 to < 18 months	7	355,735.65	10,226.99	0.00	365,962.64	12.90	0.00	365,962.64	12.90	27.74
from ≥ 18 to < 24 months	2	92,025.12	3,928.02	0.00	95,953.14	3.38	0.00	95,953.14	3.38	25.97
Subtotal	58	2,792,121.41	45,027.12	0.00	2,837,148.53	100.00	0.00	2,837,148.53	100.00	28.55
Total	1,530	5,778,339.95	4,709,551.72	0.00	10,487,891.67		208,953,742.61	219,441,634.28		70.15

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