BANCAJA 11 Fondo de Titulización de Activos

Brief report

Date: 09/30/2012
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) 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	68,619.19 818,626,936.70 68.62%	100,000.00 1,193,000,000.00	Floating 3-M Euribor+0.170% 27.Jan/Apr/Jul/Oct	0.5970% 10/29/2012 106.965881 Gross 86.642364 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A3sf 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	0.6370% 10/29/2012 153.093808 Gross 124.005984 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A3sf 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	0.8770% 10/29/2012 228.994444 Gross 185.485500 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	1.2270% 10/29/2012 320.383333 Gross 259.510500 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	3.4270% 10/29/2012 894.827778 Gross 724.810500 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	4.4270% 10/29/2012 1,155.938889 Gross 936.310500 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C Dsf	C CCC-
Total		1,353,518,072.70	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	7.17	5.58	4.53	3.80	3.27	2.87	2.56	2.31
			Date	09/25/2019	02/23/2018	02/05/2017	05/15/2016	11/04/2015	06/10/2015	02/16/2015	11/17/2014
		Final Maturity	Years	14.76	12.01	9.76	8.26	7.00	6.25	5.51	5.00
			Date	04/27/2027	07/27/2024	04/27/2022	10/27/2020	07/27/2019	10/27/2018	01/27/2018	07/27/2017
	Without optional redemption *	Average life	Years	7.17	5.58	4.53	3.80	3.27	2.87	2.56	2.31
			Date	09/25/2019	02/23/2018	02/05/2017	05/15/2016	11/04/2015	06/10/2015	02/16/2015	11/17/2014
		Final Maturity	Years	14.76	12.01	9.76	8.26	7.00	6.25	5.51	5.00
			Date	04/27/2027	07/27/2024	04/27/2022	10/27/2020	07/27/2019	10/27/2018	01/27/2018	07/27/2017
Series A3	With optional redemption *	Average life	Years	19.23	16.43	13.96	11.99	10.44	9.19	8.17	7.35
			Date	10/13/2031	12/26/2028	07/10/2026	07/19/2024	01/03/2023	10/03/2021	09/26/2020	11/30/2019
		Final Maturity	Years	22.27	19.76	17.01	14.76	13.01	11.51	10.26	9.26
			Date	10/27/2034	04/27/2032	07/27/2029	04/27/2027	07/27/2025	01/27/2024	10/27/2022	10/27/2021
	Without optional redemption *	Average life	Years	19.60	16.79	14.39	12.41	10.82	9.53	8.49	7.63
			Date	02/28/2032	05/08/2029	12/12/2026	12/21/2024	05/20/2023	02/04/2022	01/19/2021	03/11/2020
		Final Maturity	Years	25.77	23.27	20.76	18.52	16.52	14.76	13.26	12.01
			Date	04/27/2038	10/27/2035	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	22.27	19.76	17.01	14.76	13.01	11.51	10.26	9.26
			Date	10/27/2034	04/27/2032	07/27/2029	04/27/2027	07/27/2025	01/27/2024	10/27/2022	10/27/2021
		Final Maturity	Years	22.27	19.76	17.01	14.76	13.01	11.51	10.26	9.26
			Date	10/27/2034	04/27/2032	07/27/2029	04/27/2027	07/27/2025	01/27/2024	10/27/2022	10/27/2021
	Without optional redemption *	Average life	Years	27.40	24.97	22.62	20.40	18.32	16.46	14.84	13.43
			Date	12/15/2039	07/08/2037	03/03/2035	12/14/2032	11/16/2030	01/07/2029	05/25/2027	12/29/2025
		Final Maturity	Years	29.02	26.77	24.27	22.27	20.27	18.26	16.52	15.01
			Date	07/27/2041	04/27/2039	10/27/2036	10/27/2034	10/27/2032	10/27/2030	01/27/2029	07/27/2027
Series C	With optional redemption *	Average life	Years	22.27	19.76	17.01	14.76	13.01	11.51	10.26	9.26
			Date	10/27/2034	04/27/2032	07/27/2029	04/27/2027	07/27/2025	01/27/2024	10/27/2022	10/27/2021
		Final Maturity	Years	22.27	19.76	17.01	14.76	13.01	11.51	10.26	9.26
			Date	10/27/2034	04/27/2032	07/27/2029	04/27/2027	07/27/2025	01/27/2024	10/27/2022	10/27/2021
	Without optional redemption *	Average life	Years	30.39	27.39	25.18	22.93	20.92	18.97	17.23	15.67
			Date	12/08/2042	12/11/2039	09/24/2037	06/25/2035	06/23/2033	07/11/2031	10/13/2029	03/24/2028
		Final Maturity	Years	31.77	28.02	26.02	23.52	21.52	19.76	18.01	16.26
			Date	04/27/2044	07/27/2040	07/27/2038	01/27/2036	01/27/2034	04/27/2032	07/27/2030	10/27/2028
Series D	With optional redemption *	Average life	Years	22.27	19.76	17.01	14.76	13.01	11.51	10.26	9.26
			Date	10/27/2034	04/27/2032	07/27/2029	04/27/2027	07/27/2025	01/27/2024	10/27/2022	10/27/2021
		Final Maturity	Years	22.27	19.76	17.01	14.76	13.01	11.51	10.26	9.26
			Date	10/27/2034	04/27/2032	07/27/2029	04/27/2027	07/27/2025	01/27/2024	10/27/2022	10/27/2021
	Without optional redemption *	Average life	Years	33.09	28.55	26.49	24.13	22.15	20.29	18.52	16.93
			Date	08/22/2045	02/06/2041	01/14/2039	09/05/2036	09/13/2034	11/04/2032	01/30/2031	06/25/2029
		Final Maturity	Years	34.27	29.27	27.02	24.77	22.76	21.01	19.01	17.52
			Date	10/27/2046	10/27/2041	07/27/2039	04/27/2037	04/27/2035	07/27/2033	07/27/2031	01/27/2030
Series E	With optional redemption *	Average life	Years	22.27	19.76	17.01	14.76	13.01	11.51	10.26	9.26
			Date	10/27/2034	04/27/2032	07/27/2029	04/27/2027	07/27/2025	01/27/2024	10/27/2022	10/27/2021
		Final Maturity	Years	22.27	19.76	17.01	14.76	13.01	11.51	10.26	9.26
			Date	10/27/2034	04/27/2032	07/27/2029	04/27/2027	07/27/2025	01/27/2024	10/27/2022	10/27/2021
	Without optional redemption *	Average life	Years	34.27	34.27	34.27	34.27	34.27	34.27	34.27	34.27
			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	34.27	34.27	34.27	34.27	34.27	34.27	34.27	34.27
			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
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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		% CE	At issue date		% CE
Series A1	0.00%	0.00	100.00%	12.85%	260,000,000.00	88.15%
Series A2	60.48%	818,626,936.70	38.48%	58.97%	1,193,000,000.00	28.50%
Series A3	29.92%	404,991,136.00	8.04%	21.75%	440,000,000.00	6.50%
Series B	4.65%	63,000,000.00	3.31%	3.11%	63,000,000.00	3.35%
Series C	1.77%	24,000,000.00	1.50%	1.19%	24,000,000.00	2.15%
Series D	1.48%	20,000,000.00	0.00%	0.99%	20,000,000.00	1.15%
Series E	1.69%	22,900,000.00		1.13%	22,900,000.00	
Issue of Bonds		1,353,518,072.70			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		18,356,238.71	0.233%
Servicer ppal collect not yet credited		927,363.66	
Servicer ints collect not yet credited		148,203.38	
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	10,381	13,162
Principal		
Principal outstanding	1,338,542,158.00	2,000,022,095.64
Average loan	128,941.54	151,954.27
Minimum	0.00	1,163.89
Maximum	503,941.78	546,336.38
Interest rate		
Weighted average (wac)	2.51%	4.73%
Minimum	1.33%	2.58%
Maximum	3.86%	6.32%
Final maturity		
Weighted average (WARM) (months)	319	377
Minimum	10/01/2012	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%	0.16	7.30	0.01	7.40
10.01 - 20%	0.92	15.95	0.27	16.56
20.01 - 30%	2.33	25.45	1.09	25.94
30.01 - 40%	4.40	35.57	2.20	35.46
40.01 - 50%	8.28	45.30	4.71	45.61
50.01 - 60%	13.03	55.37	8.10	55.57
60.01 - 70%	23.41	65.65	14.55	65.87
70.01 - 80%	24.22	73.93	37.27	76.78
80.01 - 90%	15.84	85.36	12.86	85.34
90.01 - 100%	7.40	91.99	18.93	96.59
Weighted average (WALTV)		66.89		75.23
Minimum		0.00		0.52
Maximum		95.78		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.23%	0.23%	0.31%	0.42%
Annual Percentage Rate (CPR)	3.06%	2.76%	2.78%	3.65%	4.98%

Geographic distribution

	Current	At constitution date
Andalucia	12.10%	11.71%
Aragon	0.94%	0.91%
Asturias	0.42%	0.41%
Balearic Islands	6.79%	6.29%
Basque Country	2.14%	1.92%
Canary Islands	7.04%	6.64%
Cantabria	0.44%	0.41%
Castilla-La Mancha	2.71%	2.78%
Castilla-Leon	4.30%	4.32%
Catalonia	13.52%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.59%	0.52%
Galicia	1.85%	1.78%
La Rioja	0.34%	0.37%
Madrid	8.61%	8.92%
Melilla	0.01%	0.01%
Murcia	2.68%	2.68%
Navarra	1.39%	1.41%
Valencia	34.10%	34.98%

Current delinquency

Aging	Assets	Overdue debt Principal	Interest	Other	Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
Delinquencies										
Up to 1 month	572	107,462.01	106,794.27	6.00	214,262.28	2.54	81,112,593.93	81,326,856.21	33.72	64.77
from > 1 to ≤ 2 months	248	131,378.04	132,467.82	0.00	263,845.86	3.13	35,418,526.05	35,682,371.91	14.80	65.92
from > 2 to ≤ 3 months	162	131,929.33	138,062.59	0.00	269,991.92	3.20	22,860,674.87	23,130,666.79	9.59	66.61
from > 3 to ≤ 6 months	177	243,752.29	262,430.06	0.00	506,182.35	6.01	24,622,632.43	25,128,814.78	10.42	67.04
from > 6 to < 12 months	196	542,601.42	593,736.05	0.00	1,136,337.47	13.48	27,460,089.71	28,596,427.18	11.86	67.98
from ≥ 12 to < 18 months	117	503,479.02	588,487.32	0.00	1,091,966.34	12.96	16,325,911.37	17,417,877.71	7.22	74.46
from ≥ 18 to < 24 months	59	343,933.54	385,898.63	0.00	729,832.17	8.66	7,713,607.26	8,443,439.43	3.50	73.37
from ≥ 2 years	216	1,201,399.97	3,013,972.27	0.00	4,215,372.24	50.02	17,210,035.75	21,425,407.99	8.88	54.98
Subtotal	1,747	3,205,935.62	5,221,849.01	6.00	8,427,790.63	100.00	232,724,071.37	241,151,862.00	100.00	65.56
Doubt debts (subjectives)										
from > 3 to ≤ 6 months	6	248,996.62	4,752.41	0.00	253,749.03	11.09	0.00	253,749.03	11.09	26.12
from > 6 to < 12 months	3	152,477.04	4,124.24	0.00	156,601.28	6.84	0.00	156,601.28	6.84	18.13
from ≥ 12 to < 18 months	14	542,104.01	38,477.67	0.00	580,581.68	25.36	0.00	580,581.68	25.36	24.95
from ≥ 18 to < 24 months	19	939,431.47	66,884.34	0.00	1,006,315.81	43.96	0.00	1,006,315.81	43.96	26.38
from ≥ 2 years	8	256,369.70	35,421.59	0.00	291,791.29	12.75	0.00	291,791.29	12.75	17.73
Subtotal	50	2,139,378.84	149,660.25	0.00	2,289,039.09	100.00	0.00	2,289,039.09	100.00	23.79
Total	1,797	5,345,314.46	5,371,509.26	6.00	10,716,829.72		232,724,071.37	243,440,901.09		64.50

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