BANCAJA 11 Fondo de Titulización de Activos

Brief report

Date: 12/31/2012
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	66,869.49 797,753,015.70 66.87%	100,000.00 1,193,000,000.00	Floating 3-M Euribor+0.170% 27.Jan/Apr/Jul/Oct	0.3710% 01/28/2013 62.710579 Gross 49.541357 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	0.4110% 01/28/2013 95.625464 Gross 75.544117 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	0.6510% 01/28/2013 164.558333 Gross 130.001083 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	1.0010% 01/28/2013 253.030556 Gross 199.894139 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	3.2010% 01/28/2013 809.141667 Gross 639.221917 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	4.2010% 01/28/2013 1,061.919444 Gross 838.916361 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C Dsf	C CCC-
Total		1,332,644,151.70	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	6.85	5.36	4.37	3.68	3.17	2.79	2.49	2.25
			Date	09/04/2019	03/08/2018	03/11/2017	07/01/2016	12/30/2015	08/12/2015	04/24/2015	01/26/2015
		Final Maturity	Years	14.25	11.50	9.50	8.00	7.00	6.00	5.25	4.75
			Date	01/27/2027	04/27/2024	04/27/2022	10/27/2020	10/27/2019	10/27/2018	01/27/2018	07/27/2017
	Without optional redemption *	Average life	Years	6.85	5.36	4.37	3.68	3.17	2.79	2.49	2.25
			Date	09/04/2019	03/08/2018	03/11/2017	07/01/2016	12/30/2015	08/12/2015	04/24/2015	01/26/2015
		Final Maturity	Years	14.25	11.50	9.50	8.00	7.00	6.00	5.25	4.75
			Date	01/27/2027	04/27/2024	04/27/2022	10/27/2020	10/27/2019	10/27/2018	01/27/2018	07/27/2017
Series A3	With optional redemption *	Average life	Years	18.76	15.97	13.62	11.70	10.20	8.98	7.98	7.17
			Date	07/29/2031	10/12/2028	06/09/2026	07/08/2024	01/06/2023	10/18/2021	10/20/2020	12/30/2019
		Final Maturity	Years	22.01	19.26	16.75	14.50	12.75	11.25	10.00	9.00
			Date	10/27/2034	01/27/2032	07/27/2029	04/27/2027	07/27/2025	01/27/2024	10/27/2022	10/27/2021
	Without optional redemption *	Average life	Years	19.09	16.35	14.01	12.10	10.56	9.32	8.31	7.47
			Date	11/25/2031	02/28/2029	10/30/2026	12/02/2024	05/21/2023	02/20/2022	02/16/2021	04/16/2020
		Final Maturity	Years	25.26	22.76	20.51	18.26	16.26	14.50	13.00	11.75
			Date	01/27/2038	07/27/2035	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	22.01	19.26	16.75	14.50	12.75	11.25	10.00	9.00
			Date	10/27/2034	01/27/2032	07/27/2029	04/27/2027	07/27/2025	01/27/2024	10/27/2022	10/27/2021
		Final Maturity	Years	22.01	19.26	16.75	14.50	12.75	11.25	10.00	9.00
			Date	10/27/2034	01/27/2032	07/27/2029	04/27/2027	07/27/2025	01/27/2024	10/27/2022	10/27/2021
	Without optional redemption *	Average life	Years	26.96	24.52	22.22	20.06	18.01	16.20	14.60	13.23
			Date	10/09/2039	05/01/2037	01/10/2035	11/13/2032	10/30/2030	01/04/2029	06/02/2027	01/16/2026
		Final Maturity	Years	28.76	26.26	24.01	22.01	19.76	18.01	16.26	14.75
			Date	07/27/2041	01/27/2039	10/27/2036	10/27/2034	07/27/2032	10/27/2030	01/27/2029	07/27/2027
Series C	With optional redemption *	Average life	Years	22.01	19.26	16.75	14.50	12.75	11.25	10.00	9.00
			Date	10/27/2034	01/27/2032	07/27/2029	04/27/2027	07/27/2025	01/27/2024	10/27/2022	10/27/2021
		Final Maturity	Years	22.01	19.26	16.75	14.50	12.75	11.25	10.00	9.00
			Date	10/27/2034	01/27/2032	07/27/2029	04/27/2027	07/27/2025	01/27/2024	10/27/2022	10/27/2021
	Without optional redemption *	Average life	Years	29.95	26.98	24.75	22.62	20.64	18.71	16.98	15.44
			Date	10/02/2042	10/14/2039	07/22/2037	06/06/2035	06/15/2033	07/09/2031	10/19/2029	04/04/2028
		Final Maturity	Years	31.52	27.51	25.51	23.26	21.26	19.51	17.75	16.01
			Date	04/27/2044	04/27/2040	04/27/2038	01/27/2036	01/27/2034	04/27/2032	07/27/2030	10/27/2028
Series D	With optional redemption *	Average life	Years	22.01	19.26	16.75	14.50	12.75	11.25	10.00	9.00
			Date	10/27/2034	01/27/2032	07/27/2029	04/27/2027	07/27/2025	01/27/2024	10/27/2022	10/27/2021
		Final Maturity	Years	22.01	19.26	16.75	14.50	12.75	11.25	10.00	9.00
			Date	10/27/2034	01/27/2032	07/27/2029	04/27/2027	07/27/2025	01/27/2024	10/27/2022	10/27/2021
	Without optional redemption *	Average life	Years	32.76	28.18	26.05	23.77	21.89	20.04	18.28	16.70
			Date	07/26/2045	12/27/2040	11/11/2038	08/01/2036	09/14/2034	11/08/2032	02/05/2031	07/06/2029
		Final Maturity	Years	34.02	28.76	26.51	24.26	22.51	20.76	18.75	17.26
			Date	10/27/2046	07/27/2041	04/27/2039	01/27/2037	04/27/2035	07/27/2033	07/27/2031	01/27/2030
Series E	With optional redemption *	Average life	Years	22.01	19.26	16.75	14.50	12.75	11.25	10.00	9.00
			Date	10/27/2034	01/27/2032	07/27/2029	04/27/2027	07/27/2025	01/27/2024	10/27/2022	10/27/2021
		Final Maturity	Years	22.01	19.26	16.75	14.50	12.75	11.25	10.00	9.00
			Date	10/27/2034	01/27/2032	07/27/2029	04/27/2027	07/27/2025	01/27/2024	10/27/2022	10/27/2021
	Without optional redemption *	Average life	Years	34.02	34.02	34.02	34.02	34.02	34.02	34.02	34.02
			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	34.02	34.02	34.02	34.02	34.02	34.02	34.02	34.02
			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
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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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Swap
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	59.86%	797,753,015.70	39.09%	58.97%	1,193,000,000.00	28.50%
Series A3	30.39%	404,991,136.00	8.17%	21.75%	440,000,000.00	6.50%
Series B	4.73%	63,000,000.00	3.36%	3.11%	63,000,000.00	3.35%
Series C	1.80%	24,000,000.00	1.53%	1.19%	24,000,000.00	2.15%
Series D	1.50%	20,000,000.00	0.00%	0.99%	20,000,000.00	1.15%
Series E	1.72%	22,900,000.00		1.13%	22,900,000.00	
Issue of Bonds		1,332,644,151.70			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		23,272,240.64	0.205%
Servicer ppal collect not yet credited		1,241,612.21	
Servicer ints collect not yet credited		68,688.19	
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	10,305	13,162
Principal		
Principal outstanding	1,313,798,016.43	2,000,022,095.64
Average loan	127,491.32	151,954.27
Minimum	0.00	1,163.89
Maximum	501,785.41	546,336.38
Interest rate		
Weighted average (wac)	2.15%	4.73%
Minimum	1.10%	2.58%
Maximum	3.79%	6.32%
Final maturity		
Weighted average (WARM) (months)	316	377
Minimum	01/05/2013	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%	0.20	7.49	0.01	7.40
10.01 - 20%	0.99	16.07	0.27	16.56
20.01 - 30%	2.40	25.55	1.09	25.94
30.01 - 40%	4.63	35.54	2.20	35.46
40.01 - 50%	8.64	45.27	4.71	45.61
50.01 - 60%	13.60	55.44	8.10	55.57
60.01 - 70%	23.92	65.66	14.55	65.87
70.01 - 80%	23.04	73.89	37.27	76.78
80.01 - 90%	16.53	85.43	12.86	85.34
90.01 - 100%	6.05	91.94	18.93	96.59
Weighted average (WALTV)		66.30		75.23
Minimum		0.00		0.52
Maximum		95.49		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.57%	0.36%	0.30%	0.29%	0.42%
Annual Percentage Rate (CPR)	6.64%	4.20%	3.50%	3.42%	4.94%

Geographic distribution

	Current	At constitution date
Andalucia	12.16%	11.71%
Aragon	0.94%	0.91%
Asturias	0.41%	0.41%
Balearic Islands	6.86%	6.29%
Basque Country	2.13%	1.92%
Canary Islands	7.01%	6.64%
Cantabria	0.44%	0.41%
Castilla-La Mancha	2.73%	2.78%
Castilla-Leon	4.27%	4.32%
Catalonia	13.56%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.60%	0.52%
Galicia	1.86%	1.78%
La Rioja	0.34%	0.37%
Madrid	8.60%	8.92%
Melilla	0.01%	0.01%
Murcia	2.68%	2.68%
Navarra	1.39%	1.41%
Valencia	34.01%	34.98%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	413	85,735.73	72,643.21	0.00	158,378.94	1.85	55,278,912.85	55,437,291.79	25.45	63.82
from > 1 to ≤ 2 months	239	128,871.98	114,798.61	0.00	243,670.59	2.84	34,061,757.15	34,305,427.74	15.75	64.91
from > 2 to ≤ 3 months	151	132,628.07	119,105.41	0.00	251,733.48	2.94	21,601,461.68	21,853,195.16	10.03	64.75
from > 3 to ≤ 6 months	186	256,655.83	255,457.81	0.00	512,113.64	5.97	25,622,214.13	26,134,327.77	12.00	66.40
from > 6 to < 12 months	227	661,687.12	635,496.38	0.00	1,297,183.50	15.13	30,574,019.58	31,871,203.08	14.63	67.14
from ≥ 12 to < 18 months	119	499,986.28	586,551.47	0.00	1,086,537.75	12.67	16,390,077.63	17,476,615.38	8.02	70.04
from ≥ 18 to < 24 months	61	373,655.31	387,643.56	0.00	761,298.87	8.88	7,881,207.11	8,642,505.98	3.97	73.90
from ≥ 2 years	220	1,258,303.81	3,003,291.72	0.00	4,261,595.53	49.71	17,819,065.14	22,080,660.67	10.14	54.82
Subtotal	1,616	3,397,524.13	5,174,988.17	0.00	8,572,512.30	100.00	209,228,715.27	217,801,227.57	100.00	64.59
Doubt debts (subjectives)										
from > 6 to < 12 months	7	292,050.50	7,901.63	0.00	299,952.13	13.04	0.00	299,952.13	13.04	25.38
from ≥ 12 to < 18 months	3	120,242.90	6,881.30	0.00	127,124.20	5.53	0.00	127,124.20	5.53	14.56
from ≥ 18 to < 24 months	26	1,106,446.18	78,548.21	0.00	1,184,994.39	51.52	0.00	1,184,994.39	51.52	25.91
from ≥ 2 years	14	618,429.92	69,722.89	0.00	688,152.81	29.92	0.00	688,152.81	29.92	22.98
Subtotal	50	2,137,169.50	163,054.03	0.00	2,300,223.53	100.00	0.00	2,300,223.53	100.00	23.90
Total	1,666	5,534,693.63	5,338,042.20	0.00	10,872,735.83		209,228,715.27	220,101,451.10		63.46

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