BANCAJA 11 Fondo de Titulización de Activos

Brief report

Date: 02/28/2013
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) 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	64,669.14 771,502,840.20 64.67%	100,000.00 1,193,000,000.00	Floating 3-M Euribor+0.170% 27.Jan/Apr/Jul/Oct	0.3810% 04/29/2013 62.281771 Gross 49.202599 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	0.4210% 04/29/2013 97.952117 Gross 77.382172 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	0.6610% 04/29/2013 167.086111 Gross 131.998028 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	1.0110% 04/29/2013 255.558333 Gross 201.891083 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	3.2110% 04/29/2013 811.669444 Gross 641.218861 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	4.2110% 04/29/2013 1,064.447222 Gross 840.913305 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C Dsf	C CCC-
Total		1,306,393,976.20	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	6.64	5.19	4.23	3.55	3.05	2.68	2.38	2.14
			Date	09/18/2019	04/07/2018	04/19/2017	08/15/2016	02/16/2016	10/02/2015	06/16/2015	03/21/2015
		Final Maturity	Years	13.75	11.00	9.25	7.75	6.75	5.75	5.25	4.75
			Date	10/27/2026	01/27/2024	04/27/2022	10/27/2020	10/27/2019	10/27/2018	04/27/2018	10/27/2017
	Without optional redemption *	Average life	Years	6.64	5.19	4.23	3.55	3.05	2.68	2.38	2.14
			Date	09/18/2019	04/07/2018	04/19/2017	08/15/2016	02/16/2016	10/02/2015	06/16/2015	03/21/2015
		Final Maturity	Years	13.75	11.00	9.25	7.75	6.75	5.75	5.25	4.75
			Date	10/27/2026	01/27/2024	04/27/2022	10/27/2020	10/27/2019	10/27/2018	04/27/2018	10/27/2017
Series A3	With optional redemption *	Average life	Years	18.30	15.55	13.24	11.42	9.94	8.74	7.76	6.97
			Date	05/12/2031	08/11/2028	04/24/2026	06/26/2024	01/04/2023	10/23/2021	11/01/2020	01/16/2020
		Final Maturity	Years	21.51	18.76	16.25	14.25	12.50	11.00	9.75	8.75
			Date	07/27/2034	10/27/2031	04/27/2029	04/27/2027	07/27/2025	01/27/2024	10/27/2022	10/27/2021
	Without optional redemption *	Average life	Years	18.64	15.95	13.67	11.80	10.30	9.09	8.09	7.28
			Date	09/15/2031	01/06/2029	09/26/2026	11/14/2024	05/15/2023	02/26/2022	03/01/2021	05/07/2020
		Final Maturity	Years	25.01	22.51	20.01	18.01	16.01	14.25	12.75	11.50
			Date	01/27/2038	07/27/2035	01/27/2033	01/27/2031	01/27/2029	04/27/2027	10/27/2025	07/27/2024
Series B	With optional redemption *	Average life	Years	21.51	18.76	16.25	14.25	12.50	11.00	9.75	8.75
			Date	07/27/2034	10/27/2031	04/27/2029	04/27/2027	07/27/2025	01/27/2024	10/27/2022	10/27/2021
		Final Maturity	Years	21.51	18.76	16.25	14.25	12.50	11.00	9.75	8.75
			Date	07/27/2034	10/27/2031	04/27/2029	04/27/2027	07/27/2025	01/27/2024	10/27/2022	10/27/2021
	Without optional redemption *	Average life	Years	26.60	24.15	21.87	19.71	17.71	15.93	14.36	13.00
			Date	08/27/2039	03/19/2037	12/05/2034	10/10/2032	10/09/2030	12/28/2028	06/03/2027	01/24/2026
		Final Maturity	Years	28.26	26.01	23.51	21.51	19.51	17.76	16.01	14.50
			Date	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 C	With optional redemption *	Average life	Years	21.51	18.76	16.25	14.25	12.50	11.00	9.75	8.75
			Date	07/27/2034	10/27/2031	04/27/2029	04/27/2027	07/27/2025	01/27/2024	10/27/2022	10/27/2021
		Final Maturity	Years	21.51	18.76	16.25	14.25	12.50	11.00	9.75	8.75
			Date	07/27/2034	10/27/2031	04/27/2029	04/27/2027	07/27/2025	01/27/2024	10/27/2022	10/27/2021
	Without optional redemption *	Average life	Years	29.60	26.64	24.38	22.24	20.29	18.42	16.74	15.21
			Date	08/28/2042	09/12/2039	06/08/2037	04/18/2035	05/09/2033	06/26/2031	10/20/2029	04/09/2028
		Final Maturity	Years	31.02	27.26	25.26	23.01	21.01	19.01	17.50	16.01
			Date	01/27/2044	04/27/2040	04/27/2038	01/27/2036	01/27/2034	01/27/2032	07/27/2030	01/27/2029
Series D	With optional redemption *	Average life	Years	21.51	18.76	16.25	14.25	12.50	11.00	9.75	8.75
			Date	07/27/2034	10/27/2031	04/27/2029	04/27/2027	07/27/2025	01/27/2024	10/27/2022	10/27/2021
		Final Maturity	Years	21.51	18.76	16.25	14.25	12.50	11.00	9.75	8.75
			Date	07/27/2034	10/27/2031	04/27/2029	04/27/2027	07/27/2025	01/27/2024	10/27/2022	10/27/2021
	Without optional redemption *	Average life	Years	32.47	27.87	25.71	23.41	21.52	19.75	18.03	16.46
			Date	07/11/2045	12/05/2040	10/06/2038	06/20/2036	08/02/2034	10/23/2032	02/02/2031	07/11/2029
		Final Maturity	Years	33.77	28.51	26.26	24.01	22.01	20.26	18.50	17.01
			Date	10/27/2046	07/27/2041	04/27/2039	01/27/2037	01/27/2035	04/27/2033	07/27/2031	01/27/2030
Series E	With optional redemption *	Average life	Years	21.51	18.76	16.25	14.25	12.50	11.00	9.75	8.75
			Date	07/27/2034	10/27/2031	04/27/2029	04/27/2027	07/27/2025	01/27/2024	10/27/2022	10/27/2021
		Final Maturity	Years	21.51	18.76	16.25	14.25	12.50	11.00	9.75	8.75
			Date	07/27/2034	10/27/2031	04/27/2029	04/27/2027	07/27/2025	01/27/2024	10/27/2022	10/27/2021
	Without optional redemption *	Average life	Years	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77
			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	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77
			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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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	59.06%	771,502,840.20	39.89%	58.97%	1,193,000,000.00	28.50%
Series A3	31.00%	404,991,136.00	8.34%	21.75%	440,000,000.00	6.50%
Series B	4.82%	63,000,000.00	3.43%	3.11%	63,000,000.00	3.35%
Series C	1.84%	24,000,000.00	1.56%	1.19%	24,000,000.00	2.15%
Series D	1.53%	20,000,000.00	0.00%	0.99%	20,000,000.00	1.15%
Series E	1.75%	22,900,000.00		1.13%	22,900,000.00	
Issue of Bonds		1,306,393,976.20			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		12,094,027.60	0.209%
Servicer ppal collect not yet credited		1,095,769.79	
Servicer ints collect not yet credited		85,606.88	
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	10,207	13,162
Principal		
Principal outstanding	1,296,606,616.01	2,000,022,095.64
Average loan	127,031.12	151,954.27
Minimum	0.00	1,163.89
Maximum	500,111.93	546,336.38
Interest rate		
Weighted average (wac)	1.88%	4.73%
Minimum	0.94%	2.58%
Maximum	3.59%	6.32%
Final maturity		
Weighted average (WARM) (months)	315	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%	0.20	7.37	0.01	7.40
10.01 - 20%	1.03	15.96	0.27	16.56
20.01 - 30%	2.45	25.57	1.09	25.94
30.01 - 40%	4.67	35.53	2.20	35.46
40.01 - 50%	8.83	45.19	4.71	45.61
50.01 - 60%	13.98	55.43	8.10	55.57
60.01 - 70%	23.87	65.58	14.55	65.87
70.01 - 80%	22.98	73.87	37.27	76.78
80.01 - 90%	16.54	85.44	12.86	85.34
90.01 - 100%	5.47	91.83	18.93	96.59
Weighted average (WALTV)		65.98		75.23
Minimum		0.00		0.52
Maximum		95.29		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.40%	0.42%	0.34%	0.30%	0.42%
Annual Percentage Rate (CPR)	4.70%	4.88%	4.01%	3.52%	4.92%

Geographic distribution

	Current	At constitution date
Andalucia	12.18%	11.71%
Aragon	0.95%	0.91%
Asturias	0.41%	0.41%
Balearic Islands	6.88%	6.29%
Basque Country	2.14%	1.92%
Canary Islands	7.00%	6.64%
Cantabria	0.44%	0.41%
Castilla-La Mancha	2.73%	2.78%
Castilla-Leon	4.24%	4.32%
Catalonia	13.54%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.59%	0.52%
Galicia	1.86%	1.78%
La Rioja	0.34%	0.37%
Madrid	8.66%	8.92%
Melilla	0.01%	0.01%
Murcia	2.69%	2.68%
Navarra	1.38%	1.41%
Valencia	33.95%	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	476	107,445.10	73,168.70	0.00	180,613.80	2.15	65,982,505.33	66,163,119.13	29.33	63.04
from > 1 to ≤ 2 months	222	126,640.73	97,602.05	0.00	224,242.78	2.67	30,485,513.40	30,709,756.18	13.61	66.01
from > 2 to ≤ 3 months	146	117,360.32	97,283.08	0.00	214,643.40	2.55	19,095,787.85	19,310,431.25	8.56	62.24
from > 3 to ≤ 6 months	187	245,646.55	212,939.37	0.00	458,585.92	5.46	23,502,997.79	23,961,583.71	10.62	62.07
from > 6 to < 12 months	243	693,195.37	668,059.25	0.00	1,361,254.62	16.20	33,107,562.91	34,468,817.53	15.28	66.50
from ≥ 12 to < 18 months	137	665,871.96	640,593.79	0.00	1,306,465.75	15.54	18,914,564.87	20,221,030.62	8.96	67.78
from ≥ 18 to < 24 months	76	467,164.95	508,328.91	0.00	975,493.86	11.61	10,214,453.24	11,189,947.10	4.96	75.78
from ≥ 2 years	183	1,215,447.62	2,468,051.00	0.00	3,683,498.62	43.83	15,910,636.96	19,594,135.58	8.68	57.36
Subtotal	1,670	3,638,772.60	4,766,026.15	0.00	8,404,798.75	100.00	217,214,022.35	225,618,821.10	100.00	64.15
Doubt debts (subjectives)										
from > 6 to < 12 months	6	248,996.62	7,351.85	0.00	256,348.47	16.46	0.00	256,348.47	16.46	26.39
from ≥ 12 to < 18 months	1	0.00	174.26	0.00	174.26	0.01	0.00	174.26	0.01	0.08
from ≥ 18 to < 24 months	9	377,991.62	26,269.00	0.00	404,260.62	25.95	0.00	404,260.62	25.95	29.81
from ≥ 2 years	18	807,089.05	89,786.90	0.00	896,875.95	57.58	0.00	896,875.95	57.58	23.54
Subtotal	34	1,434,077.29	123,582.01	0.00	1,557,659.30	100.00	0.00	1,557,659.30	100.00	24.53
Total	1,704	5,072,849.89	4,889,608.16	0.00	9,962,458.05		217,214,022.35	227,176,480.40		63.45

Additional information

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