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
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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

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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	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	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	6.34	4.97	4.06	3.42	2.95	2.59	2.30	2.08
			Date	08/30/2019	04/17/2018	05/19/2017	09/27/2016	04/08/2016	11/28/2015	08/18/2015	05/27/2015
		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
			Date	08/30/2019	04/17/2018	05/19/2017	09/27/2016	04/08/2016	11/28/2015	08/18/2015	05/27/2015
		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
			Date	02/04/2031	05/27/2028	03/21/2026	06/10/2024	01/03/2023	11/02/2021	12/09/2020	03/01/2020
		Final Maturity	Years	21.01	18.25	16.01	14.00	12.25	10.75	9.75	8.75
			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
			Date	06/13/2031	10/29/2028	08/12/2026	10/23/2024	05/11/2023	03/08/2022	03/22/2021	06/05/2020
		Final Maturity	Years	24.51	22.01	19.76	17.51	15.76	14.00	12.50	11.25
			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
			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
		Final Maturity	Years	21.01	18.25	16.01	14.00	12.25	10.75	9.75	8.75
			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
			Date	06/21/2039	01/15/2037	10/20/2034	09/10/2032	09/18/2030	12/19/2028	06/11/2027	02/10/2026
		Final Maturity	Years	28.01	25.51	23.26	21.26	19.26	17.51	15.76	14.25
			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
			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
		Final Maturity	Years	21.01	18.25	16.01	14.00	12.25	10.75	9.75	8.75
			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
			Date	06/24/2042	07/26/2039	04/26/2037	04/03/2035	04/18/2033	06/07/2031	10/15/2029	04/22/2028
		Final Maturity	Years	30.77	27.01	24.76	22.51	20.76	18.76	17.25	15.76
			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
			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
		Final Maturity	Years	21.01	18.25	16.01	14.00	12.25	10.75	9.75	8.75
			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
			Date	06/12/2045	10/31/2040	08/22/2038	06/03/2036	07/23/2034	10/02/2032	01/25/2031	07/12/2029
		Final Maturity	Years	33.52	28.26	25.76	23.76	21.76	20.01	18.25	16.76
			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
			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
		Final Maturity	Years	21.01	18.25	16.01	14.00	12.25	10.75	9.75	8.75
			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	33.52	33.52	33.52	33.52	33.52	33.52	33.52
			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	33.52	33.52	33.52	33.52	33.52	33.52	33.52	33.52
			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
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
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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	88.15%
Series A2	58.13%	742,576,646.40	40.81%	58.97%	1,193,000,000.00	28.50%
Series A3	31.70%	404,991,136.00	8.53%	21.75%	440,000,000.00	6.50%
Series B	4.93%	63,000,000.00	3.51%	3.11%	63,000,000.00	3.35%
Series C	1.88%	24,000,000.00	1.59%	1.19%	24,000,000.00	2.15%
Series D	1.57%	20,000,000.00	0.00%	0.99%	20,000,000.00	1.15%
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 finantial 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	%			%	
Delinquencies										
Up to 1 month	321	72,405.01	42,218.80	0.00	114,623.81	1.32	42,965,414.80	43,080,038.61	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	26,688,545.78	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	13,184,042.67	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	18,139,352.10	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	31,637,334.76	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	25,204,960.99	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	13,238,508.92	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	21,651,936.77	11.23	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	192,824,720.60	100.00	64.70
Doubt debts (subjectives)										
from ≥ 12 to < 18 months	5	171,100.51	6,086.50	0.00	177,187.01	14.35	0.00	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	0.00	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	0.00	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	194,059,826.51		64.06

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