BANCAJA 11 Fondo de Titulización de Activos

Brief report

Date: 08/31/2013
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
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	59,563.33 710,590,526.90 59.56%	100,000.00 1,193,000,000.00	Floating 3-M Euribor+0.170% 27.Jan/Apr/Jul/Oct	0.3950% 10/28/2013 59.472330 Gross 46.983141 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ba2sf A-sf	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	0.4350% 10/28/2013 101.209433 Gross 79.955452 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ba2sf BBBsf	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	0.6750% 10/28/2013 170.625000 Gross 134.793750 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Casf Bsf	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	1.0250% 10/28/2013 259.097222 Gross 204.686805 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ca CCC-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	3.2250% 10/28/2013 815.208333 Gross 644.014583 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	4.2250% 10/28/2013 1,067.986111 Gross 843.709028 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C Dsf	C CCC-
Total		1,245,481,662.90	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	6.23	4.87	3.97	3.33	2.86	2.51	2.22	2.00
			Date	10/19/2019	06/12/2018	07/16/2017	11/25/2016	06/07/2016	01/29/2016	10/18/2015	07/28/2015
		Final Maturity	Years	12.75	10.25	8.50	7.25	6.25	5.50	4.75	4.25
			Date	04/27/2026	10/27/2023	01/27/2022	10/27/2020	10/27/2019	01/27/2019	04/27/2018	10/27/2017
	Without optional redemption *	Average life	Years	6.23	4.87	3.97	3.33	2.86	2.51	2.22	2.00
			Date	10/19/2019	06/12/2018	07/16/2017	11/25/2016	06/07/2016	01/29/2016	10/18/2015	07/28/2015
		Final Maturity	Years	12.75	10.25	8.50	7.25	6.25	5.50	4.75	4.25
			Date	04/27/2026	10/27/2023	01/27/2022	10/27/2020	10/27/2019	01/27/2019	04/27/2018	10/27/2017
Series A3	With optional redemption *	Average life	Years	17.44	14.78	12.63	10.88	9.46	8.31	7.42	6.66
			Date	12/30/2030	05/06/2028	03/11/2026	06/10/2024	01/10/2023	11/15/2021	12/28/2020	03/23/2020
		Final Maturity	Years	20.76	18.01	15.76	13.75	12.00	10.50	9.50	8.50
			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	17.77	15.19	13.01	11.24	9.81	8.66	7.71	6.94
			Date	05/02/2031	10/01/2028	07/29/2026	10/21/2024	05/19/2023	03/24/2022	04/13/2021	07/03/2020
		Final Maturity	Years	24.01	21.76	19.51	17.26	15.51	13.75	12.25	11.25
			Date	07/27/2037	04/27/2035	01/27/2033	10/27/2030	01/27/2029	04/27/2027	10/27/2025	10/27/2024
Series B	With optional redemption *	Average life	Years	20.76	18.01	15.76	13.75	12.00	10.50	9.50	8.50
			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	20.76	18.01	15.76	13.75	12.00	10.50	9.50	8.50
			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	25.84	23.41	21.20	19.11	17.15	15.43	13.92	12.60
			Date	05/26/2039	12/21/2036	10/06/2034	09/03/2032	09/19/2030	12/28/2028	06/25/2027	02/28/2026
		Final Maturity	Years	27.76	25.26	23.01	21.01	19.01	17.26	15.51	14.25
			Date	04/27/2041	10/27/2038	07/27/2036	07/27/2034	07/27/2032	10/27/2030	01/27/2029	10/27/2027
Series C	With optional redemption *	Average life	Years	20.76	18.01	15.76	13.75	12.00	10.50	9.50	8.50
			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	20.76	18.01	15.76	13.75	12.00	10.50	9.50	8.50
			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	28.87	25.92	23.72	21.69	19.74	17.89	16.26	14.78
			Date	06/02/2042	06/25/2039	04/11/2037	03/31/2035	04/20/2033	06/14/2031	10/27/2029	05/05/2028
		Final Maturity	Years	30.52	26.52	24.52	22.26	20.51	18.51	17.01	15.51
			Date	01/27/2044	01/27/2040	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	20.76	18.01	15.76	13.75	12.00	10.50	9.50	8.50
			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	20.76	18.01	15.76	13.75	12.00	10.50	9.50	8.50
			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	31.87	27.22	25.02	22.86	21.01	19.22	17.53	15.99
			Date	06/03/2045	10/09/2040	07/30/2038	06/01/2036	07/27/2034	10/11/2032	02/03/2031	07/23/2029
		Final Maturity	Years	33.27	27.76	25.52	23.52	21.51	19.76	18.01	16.51
			Date	10/27/2046	04/27/2041	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	20.76	18.01	15.76	13.75	12.00	10.50	9.50	8.50
			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	20.76	18.01	15.76	13.75	12.00	10.50	9.50	8.50
			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	33.27	33.27	33.27	33.27	33.27	33.27	33.27	33.27
			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	33.27	33.27	33.27	33.27	33.27	33.27	33.27	33.27
			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
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +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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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	57.05%	710,590,526.90	41.88%	58.97%	1,193,000,000.00	28.50%
Series A3	32.52%	404,991,136.00	8.75%	21.75%	440,000,000.00	6.50%
Series B	5.06%	63,000,000.00	3.60%	3.11%	63,000,000.00	3.35%
Series C	1.93%	24,000,000.00	1.64%	1.19%	24,000,000.00	2.15%
Series D	1.61%	20,000,000.00	0.00%	0.99%	20,000,000.00	1.15%
Series E	1.84%	22,900,000.00		1.13%	22,900,000.00	
Issue of Bonds		1,245,481,662.90			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		10,020,725.40	0.220%
Servicer ppal collect not yet credited		555,267.92	
Servicer ints collect not yet credited		39,229.61	
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	9,895	13,162
Principal		
Principal outstanding	1,228,821,665.07	2,000,022,095.64
Average loan	124,186.12	151,954.27
Minimum	0.00	1,163.89
Maximum	494,379.16	546,336.38
Interest rate		
Weighted average (wac)	1.45%	4.73%
Minimum	0.83%	2.58%
Maximum	3.02%	6.32%
Final maturity		
Weighted average (WARM) (months)	310	377
Minimum	09/05/2013	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	7.29	0.01	7.40
10.01 - 20%	1.06	15.86	0.27	16.56
20.01 - 30%	2.46	25.45	1.09	25.94
30.01 - 40%	5.13	35.80	2.20	35.46
40.01 - 50%	8.91	45.24	4.71	45.61
50.01 - 60%	14.76	55.32	8.10	55.57
60.01 - 70%	25.31	65.50	14.55	65.87
70.01 - 80%	21.51	73.84	37.27	76.78
80.01 - 90%	16.25	85.09	12.86	85.34
90.01 - 100%	4.41	91.16	18.93	96.59
Weighted average (WALTV)		65.15		75.23
Minimum		0.00		0.52
Maximum		94.57		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.37%	0.44%	0.39%	0.42%
Annual Percentage Rate (CPR)	2.46%	4.35%	5.17%	4.61%	4.94%

Geographic distribution

	Current	At constitution date
Andalucia	12.26%	11.71%
Aragon	0.95%	0.91%
Asturias	0.41%	0.41%
Balearic Islands	6.98%	6.29%
Basque Country	2.20%	1.92%
Canary Islands	7.05%	6.64%
Cantabria	0.46%	0.41%
Castilla-La Mancha	2.71%	2.78%
Castilla-Leon	4.24%	4.32%
Catalonia	13.48%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.61%	0.52%
Galicia	1.88%	1.78%
La Rioja	0.34%	0.37%
Madrid	8.71%	8.92%
Melilla	0.01%	0.01%
Murcia	2.62%	2.68%
Navarra	1.38%	1.41%
Valencia	33.70%	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	299	68,025.20	33,561.69	0.00	101,586.89	1.15	40,057,500.20	40,159,087.09	23.23	63.06
from > 1 to ≤ 2 months	144	86,908.51	44,927.73	0.00	131,836.24	1.50	20,160,550.24	20,292,386.48	11.74	63.87
from > 2 to ≤ 3 months	72	65,881.20	36,708.62	0.00	102,589.82	1.17	9,890,608.21	9,993,198.03	5.78	67.17
from > 3 to ≤ 6 months	95	147,588.81	81,626.47	0.00	229,215.28	2.60	12,453,826.40	12,683,041.68	7.34	66.32
from > 6 to < 12 months	139	459,614.68	311,243.61	0.00	770,858.29	8.76	20,000,732.92	20,771,591.21	12.02	70.20
from ≥ 12 to < 18 months	166	886,561.93	743,375.71	0.00	1,629,937.64	18.52	24,813,151.23	26,443,088.87	15.30	72.92
from ≥ 18 to < 24 months	117	856,847.62	718,968.21	0.00	1,575,815.83	17.90	16,506,210.76	18,082,026.59	10.46	69.34
from ≥ 2 years	207	1,653,541.48	2,605,780.60	0.00	4,259,322.08	48.39	20,169,854.73	24,429,176.81	14.13	61.87
Subtotal	1,239	4,224,969.43	4,576,192.64	0.00	8,801,162.07	100.00	164,052,434.69	172,853,596.76	100.00	66.26
Doubt debts (subjectives)										
Up to 1 month	4	292,405.14	629.30	0.00	293,034.44	2.79	0.00	293,034.44	2.79	27.07
from > 1 to ≤ 2 months	10	359,658.81	1,530.87	0.00	361,189.68	3.44	0.00	361,189.68	3.44	22.26
from > 2 to ≤ 3 months	7	319,181.47	1,846.46	0.00	321,027.93	3.06	0.00	321,027.93	3.06	22.64
from > 3 to ≤ 6 months	14	648,303.65	5,837.91	0.00	654,141.56	6.23	0.00	654,141.56	6.23	25.93
from > 6 to < 12 months	59	4,751,991.85	79,079.49	0.00	4,831,071.34	46.03	0.00	4,831,071.34	46.03	41.42
from ≥ 12 to < 18 months	40	2,885,614.37	85,853.44	0.00	2,971,467.81	28.31	0.00	2,971,467.81	28.31	42.19
from ≥ 18 to < 24 months	1	0.00	174.26	0.00	174.26	0.00	0.00	174.26	0.00	0.08
from ≥ 2 years	20	960,278.27	101,960.84	0.00	1,062,239.11	10.12	0.00	1,062,239.11	10.12	26.07
Subtotal	155	10,217,433.56	276,912.57	0.00	10,494,346.13	100.00	0.00	10,494,346.13	100.00	35.41
Total	1,394	14,442,402.99	4,853,105.21	0.00	19,295,508.20		164,052,434.69	183,347,942.89		63.11

Additional information
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