BANCAJA 11 Fondo de Titulización de Activos

Brief report

Date: 04/30/2009
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
Bancaja

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Sabadell Atlántico

Start-up Loan
Bancaja

Assets Custodian
Bancaja

Fund Auditors
Ernst&Young

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	7,643.80 19,873,880.00 7.64%	100,000.00 260,000,000.00	Floating 3-M Euribor+0.070% 27.Jan/Apr/Jul/Oct	1.4760% 07/27/2009 28.519018 Gross 23.385595 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	07/27/2009 "Pass-Through"	Aaa AAA	Aaa AAA
Series A2 ES0312867015	07/20/2007 11,930	95,785.84 1,142,725,071.20 95.79%	100,000.00 1,193,000,000.00	Floating 3-M Euribor+0.170% 27.Jan/Apr/Jul/Oct	1.5760% 07/27/2009 381.589501 Gross 312.903391 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Aa2 AAA	Aaa AAA
Series A3 ES0312867023	07/20/2007 4,400	95,785.84 421,457,696.00 95.79%	100,000.00 440,000,000.00	Floating 3-M Euribor+0.210% 27.Jan/Apr/Jul/Oct	1.6160% 07/27/2009 391.274514 Gross 320.845101 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Aa2 AAA	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	1.8560% 07/27/2009 469.155556 Gross 384.707556 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ba1 A	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	2.2060% 07/27/2009 557.627778 Gross 457.254778 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	B1 BBB-	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	4.4060% 07/27/2009 1,113.738889 Gross 913.265889 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Caa2 BB-	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	5.4060% 07/27/2009 1,366.516667 Gross 1,120.543667 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C CCC-	C CCC-
Total		1,713,956,647.20	2,022,900,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% Monthly CPR (SMM)	0,51	0,69	0,87	1,06	1,25	1,44	1,64	1,84
			% Annual equivalent CPR	6,00	8,00	10,00	12,00	14,00	16,00	18,00	20,00
Series A1	With optional redemption *	Average life	Years	8.99	7.47	6.35	5.48	4.80	4.27	3.82	3.45
			Date	04/25/2018	10/16/2016	03/09/2015	10/22/2014	02/15/2014	04/08/2013	02/22/2013	11/10/2012
		Final Maturity	Years	21.25	18.25	16.00	14.00	12.25	11.00	9.75	8.75
			Date	07/27/2030	07/27/2027	04/27/2025	04/27/2023	07/27/2021	04/27/2020	01/27/2019	01/27/2018
	Without optional redemption *	Average life	Years	9.10	7.58	6.45	5.57	4.89	4.34	3.90	3.53
			Date	03/06/2018	11/27/2016	08/10/2015	11/23/2014	03/19/2014	08/31/2013	03/21/2013	06/11/2012
		Final Maturity	Years	25.01	22.25	19.76	17.50	15.50	13.75	12.50	11.25
			Date	04/27/2034	07/27/2031	01/27/2029	10/27/2026	10/27/2024	01/27/2023	10/27/2021	07/27/2020
Series A2	With optional redemption *	Average life	Years	8.99	7.47	6.35	5.48	4.80	4.27	3.82	3.45
			Date	04/25/2018	10/16/2016	03/09/2015	10/22/2014	02/15/2014	04/08/2013	02/22/2013	11/10/2012
		Final Maturity	Years	21.25	18.25	16.00	14.00	12.25	11.00	9.75	8.75
			Date	07/27/2030	07/27/2027	04/27/2025	04/27/2023	07/27/2021	04/27/2020	01/27/2019	01/27/2018
	Without optional redemption *	Average life	Years	9.10	7.58	6.45	5.57	4.89	4.34	3.90	3.53
			Date	03/06/2018	11/27/2016	08/10/2015	11/23/2014	03/19/2014	08/31/2013	03/21/2013	06/11/2012
		Final Maturity	Years	25.01	22.25	19.76	17.50	15.50	13.75	12.50	11.25
			Date	04/27/2034	07/27/2031	01/27/2029	10/27/2026	10/27/2024	01/27/2023	10/27/2021	07/27/2020
Series A3	With optional redemption *	Average life	Years	8.99	7.47	6.35	5.48	4.80	4.27	3.82	3.45
			Date	04/25/2018	10/16/2016	03/09/2015	10/22/2014	02/15/2014	04/08/2013	02/22/2013	11/10/2012
		Final Maturity	Years	21.25	18.25	16.00	14.00	12.25	11.00	9.75	8.75
			Date	07/27/2030	07/27/2027	04/27/2025	04/27/2023	07/27/2021	04/27/2020	01/27/2019	01/27/2018
	Without optional redemption *	Average life	Years	9.10	7.58	6.45	5.57	4.89	4.34	3.90	3.53
			Date	03/06/2018	11/27/2016	08/10/2015	11/23/2014	03/19/2014	08/31/2013	03/21/2013	06/11/2012
		Final Maturity	Years	25.01	22.25	19.76	17.50	15.50	13.75	12.50	11.25
			Date	04/27/2034	07/27/2031	01/27/2029	10/27/2026	10/27/2024	01/27/2023	10/27/2021	07/27/2020
Series B	With optional redemption *	Average life	Years	21.25	18.25	16.00	14.00	12.25	11.00	9.75	8.75
			Date	07/27/2030	07/27/2027	04/27/2025	04/27/2023	07/27/2021	04/27/2020	01/27/2019	01/27/2018
		Final Maturity	Years	21.25	18.25	16.00	14.00	12.25	11.00	9.75	8.75
			Date	07/27/2030	07/27/2027	04/27/2025	04/27/2023	07/27/2021	04/27/2020	01/27/2019	01/27/2018
	Without optional redemption *	Average life	Years	26.89	24.26	21.70	19.36	17.31	15.55	14.04	12.75
			Date	12/03/2036	07/28/2033	07/01/2031	04/09/2028	08/15/2026	11/11/2024	11/05/2023	01/26/2022
		Final Maturity	Years	29.26	26.51	24.26	21.76	19.76	17.76	16.00	14.75
			Date	07/27/2038	10/27/2035	07/27/2033	01/27/2031	01/27/2029	01/27/2027	04/27/2025	01/27/2024
Series C	With optional redemption *	Average life	Years	21.25	18.25	16.00	14.00	12.25	11.00	9.75	8.75
			Date	07/27/2030	07/27/2027	04/27/2025	04/27/2023	07/27/2021	04/27/2020	01/27/2019	01/27/2018
		Final Maturity	Years	21.25	18.25	16.00	14.00	12.25	11.00	9.75	8.75
			Date	07/27/2030	07/27/2027	04/27/2025	04/27/2023	07/27/2021	04/27/2020	01/27/2019	01/27/2018
	Without optional redemption *	Average life	Years	30.56	28.06	25.66	23.37	21.18	19.21	17.45	15.92
			Date	11/13/2039	05/13/2037	12/22/2034	05/09/2032	01/07/2030	09/07/2028	08/10/2026	03/29/2025
		Final Maturity	Years	32.01	30.01	27.26	25.26	23.01	21.01	19.25	17.50
			Date	04/27/2041	04/27/2039	07/27/2036	07/27/2034	04/27/2032	04/27/2030	07/27/2028	10/27/2026
Series D	With optional redemption *	Average life	Years	21.25	18.25	16.00	14.00	12.25	11.00	9.75	8.75
			Date	07/27/2030	07/27/2027	04/27/2025	04/27/2023	07/27/2021	04/27/2020	01/27/2019	01/27/2018
		Final Maturity	Years	21.25	18.25	16.00	14.00	12.25	11.00	9.75	8.75
			Date	07/27/2030	07/27/2027	04/27/2025	04/27/2023	07/27/2021	04/27/2020	01/27/2019	01/27/2018
	Without optional redemption *	Average life	Years	34.39	32.61	30.59	28.49	26.44	24.44	22.55	20.81
			Date	09/09/2043	11/29/2041	11/25/2039	10/19/2037	09/30/2035	09/30/2033	12/11/2031	02/13/2030
		Final Maturity	Years	37.77	37.77	37.77	37.77	37.77	37.77	37.77	37.77
			Date	01/27/2047	01/27/2047	01/27/2047	01/27/2047	01/27/2047	01/27/2047	01/27/2047	01/27/2047
Series E	With optional redemption *	Average life	Years	15.56	13.15	11.38	9.90	8.66	7.74	6.88	6.19
			Date	11/16/2024	06/22/2022	09/13/2020	03/22/2019	12/23/2017	01/23/2017	03/15/2016	06/07/2015
		Final Maturity	Years	21.25	18.25	16.00	14.00	12.25	11.00	9.75	8.75
			Date	07/27/2030	07/27/2027	04/27/2025	04/27/2023	07/27/2021	04/27/2020	01/27/2019	01/27/2018
	Without optional redemption *	Average life	Years	23.82	22.91	22.27	21.78	21.42	21.13	20.89	20.70
			Date	02/16/2033	03/23/2032	07/30/2031	05/02/2031	09/23/2030	09/06/2030	03/16/2030	04/01/2030
		Final Maturity	Years	37.77	37.77	37.77	37.77	37.77	37.77	37.77	37.77
			Date	01/27/2047	01/27/2047	01/27/2047	01/27/2047	01/27/2047	01/27/2047	01/27/2047	01/27/2047

* 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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Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% CE
Series A1	1.16%	19,873,880.00	99.98%	12.85%	260,000,000.00	88.15%
Series A2	66.67%	1,142,725,071.20	32.40%	58.97%	1,193,000,000.00	28.50%
Series A3	24.59%	421,457,696.00	7.48%	21.75%	440,000,000.00	6.50%
Series B	3.68%	63,000,000.00	3.75%	3.11%	63,000,000.00	3.35%
Series C	1.40%	24,000,000.00	2.33%	1.19%	24,000,000.00	2.15%
Series D	1.17%	20,000,000.00	1.15%	0.99%	20,000,000.00	1.15%
Series E	1.34%	22,900,000.00		1.13%	22,900,000.00	
Issue of Bonds		1,713,956,647.20			2,022,900,000.00	
Reserve Fund	1.15%	19,477,466.04		1.15%	22,900,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		22,374,692.82	2.474%
Servicer ppal collect not yet credited		1,466,415.36	
Servicer ints collect not yet credited		249,697.06	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		4,308,809.58	3.406%
Liquidity Facility A1	0.00	0.00	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	11,734	13,162
Principal		
Principal outstanding	1,691,661,049.54	2,000,022,095.64
Average loan	144,167.47	151,954.27
Minimum	266.65	1,163.89
Maximum	531,825.83	546,336.38
Interest rate		
Weighted average (wac)	5.22%	4.73%
Minimum	2.41%	2.58%
Maximum	7.26%	6.32%
Final maturity		
Weighted average (WARM) (months)	357	377
Minimum	05/10/2009	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%	0.07	7.44	0.01	7.40
10.01 - 20%	0.43	16.28	0.27	16.56
20.01 - 30%	1.44	25.87	1.09	25.94
30.01 - 40%	2.73	35.52	2.20	35.46
40.01 - 50%	5.49	45.46	4.71	45.61
50.01 - 60%	9.21	55.52	8.10	55.57
60.01 - 70%	15.56	65.46	14.55	65.87
70.01 - 80%	34.40	75.74	37.27	76.78
80.01 - 90%	12.80	84.87	12.86	85.34
90.01 - 100%	17.86	95.28	18.93	96.59
Weighted average (WALTV)		73.15		75.23
Minimum		0.09		0.52
Maximum		99.80		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.38%	0.92%	0.99%	0.69%	0.66%
Annual Percentage Rate (CPR)	4.45%	10.49%	11.29%	8.00%	7.60%

Geographic distribution

	Current	At constitution date
Andalucia	11.71%	11.71%
Aragon	0.93%	0.91%
Asturias	0.42%	0.41%
Balearic Islands	6.40%	6.29%
Basque Country	2.07%	1.92%
Canary Islands	6.90%	6.64%
Cantabria	0.45%	0.41%
Castilla-La Mancha	2.74%	2.78%
Castilla-Leon	4.36%	4.32%
Catalonia	13.65%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.56%	0.52%
Galicia	1.85%	1.78%
La Rioja	0.39%	0.37%
Madrid	8.52%	8.92%
Melilla	0.01%	0.01%
Murcia	2.64%	2.68%
Navarra	1.38%	1.41%
Valencia	35.03%	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	681	107,103.10	276,240.28	0.00	383,343.38	4.79	104,372,178.11	104,755,521.49	32.22	73.45
from > 1 to ≤ 2 months	346	107,635.81	390,157.64	0.00	497,793.45	6.22	50,702,867.95	51,200,661.40	15.75	72.54
from > 2 to ≤ 3 months	253	119,160.90	480,825.22	0.00	599,986.12	7.50	38,736,073.39	39,336,059.51	12.10	74.71
from > 3 to ≤ 6 months	307	214,754.70	991,359.99	0.00	1,206,114.69	15.07	44,526,162.04	45,732,276.73	14.07	76.33
from > 6 to < 12 months	343	419,400.78	2,111,353.55	0.00	2,530,754.33	31.62	49,133,236.45	51,663,990.78	15.89	81.27
from ≥ 12 to < 18 months	173	359,672.33	1,705,827.99	0.00	2,065,500.32	25.81	23,839,480.67	25,904,980.99	7.97	82.31
from ≥ 18 to < 24 months	46	109,510.19	610,222.28	0.00	719,732.47	8.99	5,815,658.56	6,535,391.03	2.01	80.16
Subtotal	2,149	1,437,237.81	6,565,986.95	0.00	8,003,224.76	100.00	317,125,657.17	325,128,881.93	100.00	75.79
Doubt debts (subjectives)										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	2,149	1,437,237.81	6,565,986.95	0.00	8,003,224.76		317,125,657.17	325,128,881.93		75.79

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