

BANCAJA 11 Fondo de Titulización de Activos

Brief report

Date: 05/31/2009
Currency: EUR



Date of constitution
07/16/2007

VAT Reg. no.
V85164648

Management Company
Europa 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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's / S&P		
		Current	Original			Final maturity (legal)	Next	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"	Aa1 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" Secutential / 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" Secutential / 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" Secutential / 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" Secutential / 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" Secutential / 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)		0,17	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 A1	With optional redemption *	Average life	Years	13.56	10.84	8.84	7.36	6.25	5.40	4.75	4.23
			Date	12/19/2022	03/29/2020	02/04/2018	07/10/2016	08/29/2015	10/24/2014	02/28/2014	08/21/2013
		Final Maturity	Years	27.18	24.17	21.17	18.17	15.67	13.67	12.16	10.92
	Without optional redemption *	Average life	Years	13.66	10.93	8.94	7.47	6.36	5.50	4.84	4.30
			Date	01/23/2023	02/05/2020	08/05/2018	11/15/2016	07/10/2015	11/30/2014	03/31/2014	09/16/2013
		Final Maturity	Years	30.43	27.43	24.92	22.17	19.42	17.17	15.42	13.67
Series A2	With optional redemption *	Average life	Years	13.56	10.84	8.84	7.36	6.25	5.40	4.75	4.23
			Date	12/19/2022	03/29/2020	02/04/2018	07/10/2016	08/29/2015	10/24/2014	02/28/2014	08/21/2013
		Final Maturity	Years	27.18	24.17	21.17	18.17	15.67	13.67	12.16	10.92
	Without optional redemption *	Average life	Years	13.66	10.93	8.94	7.47	6.36	5.50	4.84	4.30
			Date	01/23/2023	02/05/2020	08/05/2018	11/15/2016	07/10/2015	11/30/2014	03/31/2014	09/16/2013
		Final Maturity	Years	30.43	27.43	24.92	22.17	19.42	17.17	15.42	13.67
Series A3	With optional redemption *	Average life	Years	13.56	10.84	8.84	7.36	6.25	5.40	4.75	4.23
			Date	12/19/2022	03/29/2020	02/04/2018	07/10/2016	08/29/2015	10/24/2014	02/28/2014	08/21/2013
		Final Maturity	Years	27.18	24.17	21.17	18.17	15.67	13.67	12.16	10.92
	Without optional redemption *	Average life	Years	13.66	10.93	8.94	7.47	6.36	5.50	4.84	4.30
			Date	01/23/2023	02/05/2020	08/05/2018	11/15/2016	07/10/2015	11/30/2014	03/31/2014	09/16/2013
		Final Maturity	Years	30.43	27.43	24.92	22.17	19.42	17.17	15.42	13.67
Series B	With optional redemption *	Average life	Years	13.56	10.84	8.84	7.36	6.25	5.40	4.75	4.23
			Date	12/19/2022	03/29/2020	02/04/2018	07/10/2016	08/29/2015	10/24/2014	02/28/2014	08/21/2013
		Final Maturity	Years	27.18	24.17	21.17	18.17	15.67	13.67	12.16	10.92
	Without optional redemption *	Average life	Years	13.66	10.93	8.94	7.47	6.36	5.50	4.84	4.30
			Date	01/23/2023	02/05/2020	08/05/2018	11/15/2016	07/10/2015	11/30/2014	03/31/2014	09/16/2013
		Final Maturity	Years	30.43	27.43	24.92	22.17	19.42	17.17	15.42	13.67
Series C	With optional redemption *	Average life	Years	27.18	24.17	21.17	18.17	15.67	13.67	12.16	10.92
			Date	07/27/2036	07/27/2033	07/27/2030	07/27/2027	01/27/2025	01/27/2023	07/27/2021	04/27/2020
		Final Maturity	Years	27.18	24.17	21.17	18.17	15.67	13.67	12.16	10.92
	Without optional redemption *	Average life	Years	31.84	29.42	26.68	24.08	21.54	19.22	17.19	15.45
			Date	03/25/2041	10/22/2038	01/26/2036	06/21/2033	09/12/2030	08/16/2028	05/08/2026	08/11/2024
		Final Maturity	Years	33.68	31.43	29.18	26.42	24.17	21.67	19.67	17.67
Series D	With optional redemption *	Average life	Years	27.18	24.17	21.17	18.17	15.67	13.67	12.16	10.92
			Date	07/27/2036	07/27/2033	07/27/2030	07/27/2027	01/27/2025	01/27/2023	07/27/2021	04/27/2020
		Final Maturity	Years	27.18	24.17	21.17	18.17	15.67	13.67	12.16	10.92
	Without optional redemption *	Average life	Years	34.77	32.47	30.31	28.50	26.22	24.06	21.91	20.19
			Date	02/27/2044	11/11/2041	04/10/2039	04/04/2037	11/24/2034	12/08/2032	06/16/2030	01/07/2028
		Final Maturity	Years	35.93	33.93	31.68	29.68	27.18	25.17	22.92	20.92
Series E	With optional redemption *	Average life	Years	27.18	24.17	21.17	18.17	15.67	13.67	12.16	10.92
			Date	07/27/2036	07/27/2033	07/27/2030	07/27/2027	01/27/2025	01/27/2023	07/27/2021	04/27/2020
		Final Maturity	Years	27.18	24.17	21.17	18.17	15.67	13.67	12.16	10.92
	Without optional redemption *	Average life	Years	36.75	35.80	34.21	32.43	30.42	28.34	26.30	24.32
			Date	02/20/2046	09/03/2045	06/08/2043	10/26/2041	10/24/2039	09/25/2037	11/09/2035	09/17/2033
		Final Maturity	Years	37.68	37.68	37.68	37.68	37.68	37.68	37.68	37.68
Series E	With optional redemption *	Average life	Years	21.53	18.20	15.43	13.05	11.17	9.70	8.59	7.68
			Date	04/12/2030	08/08/2027	10/12/2024	06/15/2022	07/29/2020	08/02/2019	12/29/2017	01/13/2017
		Final Maturity	Years	27.18	24.17	21.17	18.17	15.67	13.67	12.16	10.92
	Without optional redemption *	Average life	Years	26.78	24.96	23.69	22.81	22.18	21.71	21.35	21.06
			Date	05/03/2036	09/05/2034	01/31/2033	03/16/2032	07/29/2031	08/02/2031	09/29/2030	06/17/2030
		Final Maturity	Years	37.68	37.68	37.68	37.68	37.68	37.68	37.68	37.68

* 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				At issue date			
			% CE				% 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 financial operations (current)

Assets	Balance	Interest
Treasury Account	40,879,817.05	1.389%
Servicer ppal collect not yet credited	470,807.62	
Servicer ints collect not yet credited	336,722.12	
Liabilities	Available	Balance
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		11,710	13,162	
Principal				
Principal outstanding		1,680,999,455.99	2,000,022,095.64	
Average loan		143,552.47	151,954.27	
Minimum		42.70	1,163.89	
Maximum		531,445.82	546,336.38	
Interest rate				
Weighted average (wac)		4.95%	4.73%	
Minimum		2.27%	2.58%	
Maximum		7.26%	6.32%	
Final maturity				
Weighted average (WARM) (months)		356	377	
Minimum		06/05/2009	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		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.07	7.35	0.01	7.40
10.01 - 20%	0.46	16.28	0.27	16.56
20.01 - 30%	1.52	25.91	1.09	25.94
30.01 - 40%	2.80	35.52	2.20	35.46
40.01 - 50%	5.52	45.44	4.71	45.61
50.01 - 60%	9.23	55.50	8.10	55.57
60.01 - 70%	15.67	65.47	14.55	65.87
70.01 - 80%	34.16	75.70	37.27	76.78
80.01 - 90%	12.83	84.88	12.86	85.34
90.01 - 100%	17.74	95.23	18.93	96.59
Weighted average (WALT)	73.00		75.23	
Minimum	0.02		0.52	
Maximum	99.73		100.00	

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.50%	0.51%	1.00%	0.69%	0.65%
Annual Percentage Rate (CPR)	5.88%	5.90%	11.37%	7.99%	7.52%

Geographic distribution

	Current	At constitution date
Andalucía	11.71%	11.71%
Aragón	0.94%	0.91%
Asturias	0.41%	0.41%
Balearic Islands	6.38%	6.29%
Basque Country	2.07%	1.92%
Canary Islands	6.91%	6.64%
Cantabria	0.44%	0.41%
Castilla-La Mancha	2.74%	2.78%
Castilla-León	4.37%	4.32%
Catalonia	13.66%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.55%	0.52%
Galicia	1.85%	1.78%
La Rioja	0.39%	0.37%
Madrid	8.54%	8.92%
Melilla	0.01%	0.01%
Murcia	2.64%	2.68%
Navarra	1.37%	1.41%
Valencia	35.01%	34.98%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	624	100,901.70	237,179.46	0.00	338,081.16	4.00	96,357,106.51	96,895,187.67	30.65	72.77
from > 1 to ≤ 2 months	345	115,517.65	371,843.71	0.00	487,361.36	5.77	52,739,329.83	53,226,691.19	16.87	74.61
from > 2 to ≤ 3 months	225	112,233.32	413,741.76	0.00	525,975.08	6.23	33,608,074.33	34,134,049.41	10.82	71.74
from > 3 to ≤ 6 months	266	199,858.10	848,426.08	0.00	1,048,284.18	12.41	39,056,410.11	40,104,694.29	12.71	75.16
from > 6 to ≤ 12 months	378	464,162.56	2,327,710.66	0.00	2,791,873.22	33.04	53,871,321.72	56,663,194.94	17.96	81.19
from ≥ 12 to < 18 months	191	362,231.33	1,960,169.34	0.00	2,322,400.67	27.49	25,240,490.50	27,562,891.17	8.74	76.70
from ≥ 18 to < 24 months	67	93,345.59	841,835.94	0.00	935,181.53	11.07	6,136,840.82	7,072,022.35	2.24	63.90
Subtotal	2,096	1,448,250.25	7,000,906.95	0.00	8,449,157.20	100.00	307,009,573.82	315,458,731.02	100.00	74.76
<i>Doubt debts (subjectives)</i>										
	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	2,096	1,448,250.25	7,000,906.95	0.00	8,449,157.20		307,009,573.82	315,458,731.02		74.76

Additional information