BANCAJA 11 Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 06/30/2009
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"	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" 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)		0,17	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	13.30	10.66	8.70	7.26	6.17	5.34	4.70	4.18
			Date	10/14/2022	02/23/2020	10/03/2018	01/10/2016	08/31/2015	01/11/2014	11/03/2014	04/09/2013
		Final Maturity	Years	26.84	24.09	20.84	18.08	15.59	13.59	12.08	10.83
			Date	04/27/2036	07/27/2033	04/27/2030	07/27/2027	01/27/2025	01/27/2023	07/27/2021	04/27/2020
	Without optional redemption *	Average life	Years	13.40	10.74	8.80	7.36	6.28	5.44	4.78	4.26
			Date	11/20/2022	03/25/2020	04/17/2018	07/11/2016	07/10/2015	06/12/2014	11/04/2014	09/30/2013
		Final Maturity	Years	30.35	27.35	24.59	21.84	19.34	17.08	15.34	13.59
			Date	10/27/2039	10/27/2036	01/27/2034	04/27/2031	10/27/2028	07/27/2026	10/27/2024	01/27/2023
Series A2	With optional redemption *	Average life	Years	13.30	10.66	8.70	7.26	6.17	5.34	4.70	4.18
			Date	10/14/2022	02/23/2020	10/03/2018	01/10/2016	08/31/2015	01/11/2014	11/03/2014	04/09/2013
		Final Maturity	Years	26.84	24.09	20.84	18.08	15.59	13.59	12.08	10.83
			Date	04/27/2036	07/27/2033	04/27/2030	07/27/2027	01/27/2025	01/27/2023	07/27/2021	04/27/2020
	Without optional redemption *	Average life	Years	13.40	10.74	8.80	7.36	6.28	5.44	4.78	4.26
			Date	11/20/2022	03/25/2020	04/17/2018	07/11/2016	07/10/2015	06/12/2014	11/04/2014	09/30/2013
		Final Maturity	Years	30.35	27.35	24.59	21.84	19.34	17.08	15.34	13.59
			Date	10/27/2039	10/27/2036	01/27/2034	04/27/2031	10/27/2028	07/27/2026	10/27/2024	01/27/2023
Series A3	With optional redemption *	Average life	Years	13.30	10.66	8.70	7.26	6.17	5.34	4.70	4.18
			Date	10/14/2022	02/23/2020	10/03/2018	01/10/2016	08/31/2015	01/11/2014	11/03/2014	04/09/2013
		Final Maturity	Years	26.84	24.09	20.84	18.08	15.59	13.59	12.08	10.83
			Date	04/27/2036	07/27/2033	04/27/2030	07/27/2027	01/27/2025	01/27/2023	07/27/2021	04/27/2020
	Without optional redemption *	Average life	Years	13.40	10.74	8.80	7.36	6.28	5.44	4.78	4.26
			Date	11/20/2022	03/25/2020	04/17/2018	07/11/2016	07/10/2015	06/12/2014	11/04/2014	09/30/2013
		Final Maturity	Years	30.35	27.35	24.59	21.84	19.34	17.08	15.34	13.59
			Date	10/27/2039	10/27/2036	01/27/2034	04/27/2031	10/27/2028	07/27/2026	10/27/2024	01/27/2023
Series B	With optional redemption *	Average life	Years	26.84	24.09	20.84	18.08	15.59	13.59	12.08	10.83
			Date	04/27/2036	07/27/2033	04/27/2030	07/27/2027	01/27/2025	01/27/2023	07/27/2021	04/27/2020
		Final Maturity	Years	26.84	24.09	20.84	18.08	15.59	13.59	12.08	10.83
			Date	04/27/2036	07/27/2033	04/27/2030	07/27/2027	01/27/2025	01/27/2023	07/27/2021	04/27/2020
	Without optional redemption *	Average life	Years	31.63	29.19	26.47	23.89	21.37	19.08	17.07	15.35
			Date	05/02/2041	08/30/2038	12/14/2035	05/13/2033	07/11/2030	07/24/2028	07/22/2026	01/11/2024
		Final Maturity	Years	33.35	31.35	28.84	26.34	23.84	21.59	19.34	17.59
			Date	10/27/2042	10/27/2040	04/27/2038	10/27/2035	04/27/2033	01/27/2031	10/27/2028	01/27/2027
Series C	With optional redemption *	Average life	Years	26.84	24.09	20.84	18.08	15.59	13.59	12.08	10.83
			Date	04/27/2036	07/27/2033	04/27/2030	07/27/2027	01/27/2025	01/27/2023	07/27/2021	04/27/2020
		Final Maturity	Years	26.84	24.09	20.84	18.08	15.59	13.59	12.08	10.83
			Date	04/27/2036	07/27/2033	04/27/2030	07/27/2027	01/27/2025	01/27/2023	07/27/2021	04/27/2020
	Without optional redemption *	Average life	Years	34.57	32.28	30.17	27.68	25.33	23.06	20.92	18.99
			Date	01/16/2044	01/10/2041	08/25/2039	02/25/2037	10/24/2034	07/17/2032	05/28/2030	06/19/2028
		Final Maturity	Years	35.60	33.85	31.60	29.60	27.09	24.84	22.84	20.84
			Date	01/27/2045	04/27/2043	01/27/2041	01/27/2039	07/27/2036	04/27/2034	04/27/2032	04/27/2030
Series D	With optional redemption *	Average life	Years	26.84	24.09	20.84	18.08	15.59	13.59	12.08	10.83
			Date	04/27/2036	07/27/2033	04/27/2030	07/27/2027	01/27/2025	01/27/2023	07/27/2021	04/27/2020
		Final Maturity	Years	26.84	24.09	20.84	18.08	15.59	13.59	12.08	10.83
			Date	04/27/2036	07/27/2033	04/27/2030	07/27/2027	01/27/2025	01/27/2023	07/27/2021	04/27/2020
	Without optional redemption *	Average life	Years	36.62	35.64	34.03	32.26	30.25	28.19	26.16	24.19
			Date	03/02/2046	09/02/2045	03/07/2043	09/25/2041	09/23/2039	08/30/2037	08/20/2035	08/31/2033
		Final Maturity	Years	37.60	37.60	37.60	37.60	37.60	37.60	37.60	37.60
			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	21.20	18.05	15.19	12.95	11.09	9.63	8.52	7.61
			Date	07/09/2030	07/13/2027	02/09/2024	09/06/2022	07/28/2020	11/02/2019	03/01/2018	07/02/2017
		Final Maturity	Years	26.84	24.09	20.84	18.08	15.59	13.59	12.08	10.83
			Date	04/27/2036	07/27/2033	04/27/2030	07/27/2027	01/27/2025	01/27/2023	07/27/2021	04/27/2020
	Without optional redemption *	Average life	Years	26.58	24.80	23.57	22.71	22.09	21.63	21.28	21.00
			Date	01/23/2036	04/13/2034	01/18/2033	10/03/2032	07/29/2031	11/02/2031	05/10/2030	06/24/2030
		Final Maturity	Years	37.60	37.60	37.60	37.60	37.60	37.60	37.60	37.60
			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
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
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Brief report

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VAT Reg. no.
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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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		55,180,867.16	1.244%
Servicer ppal collect not yet credited		502,682.08	
Servicer ints collect not yet credited		408,046.18	
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	11,686	13,162
Principal		
Principal outstanding	1,673,928,239.77	2,000,022,095.64
Average loan	143,242.19	151,954.27
Minimum	123.25	1,163.89
Maximum	531,064.11	546,336.38
Interest rate		
Weighted average (wac)	4.63%	4.73%
Minimum	2.14%	2.58%
Maximum	7.26%	6.32%
Final maturity		
Weighted average (WARM) (months)	355	377
Minimum	07/05/2009	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	7.37	0.01	7.40
10.01 - 20%	0.46	16.20	0.27	16.56
20.01 - 30%	1.54	25.89	1.09	25.94
30.01 - 40%	2.81	35.49	2.20	35.46
40.01 - 50%	5.55	45.44	4.71	45.61
50.01 - 60%	9.26	55.48	8.10	55.57
60.01 - 70%	15.80	65.47	14.55	65.87
70.01 - 80%	34.03	75.66	37.27	76.78
80.01 - 90%	12.82	84.88	12.86	85.34
90.01 - 100%	17.65	95.17	18.93	96.59
Weighted average (WALTV)		72.91		75.23
Minimum		0.17		0.52
Maximum		99.67		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.38%	0.81%	0.68%	0.63%
Annual Percentage Rate (CPR)	3.09%	4.48%	9.30%	7.84%	7.34%

Geographic distribution

	Current	At constitution date
Andalucia	11.74%	11.71%
Aragon	0.94%	0.91%
Asturias	0.41%	0.41%
Balearic Islands	6.40%	6.29%
Basque Country	2.08%	1.92%
Canary Islands	6.92%	6.64%
Cantabria	0.44%	0.41%
Castilla-La Mancha	2.74%	2.78%
Castilla-Leon	4.38%	4.32%
Catalonia	13.68%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.56%	0.52%
Galicia	1.85%	1.78%
La Rioja	0.39%	0.37%
Madrid	8.55%	8.92%
Melilla	0.01%	0.01%
Murcia	2.62%	2.68%
Navarra	1.37%	1.41%
Valencia	34.91%	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	630	108,170.08	222,161.85	0.00	330,331.93	3.98	94,445,823.97	94,776,155.90	32.84	72.55
from > 1 to ≤ 2 months	314	110,699.99	343,084.69	0.00	453,784.68	5.47	49,065,714.25	49,519,498.93	17.16	74.65
from > 2 to ≤ 3 months	163	88,408.13	321,941.42	0.00	410,349.55	4.94	26,856,302.32	27,266,651.87	9.45	72.36
from > 3 to ≤ 6 months	189	131,865.32	517,016.27	0.00	648,881.59	7.82	24,192,183.32	24,841,064.91	8.61	69.76
from > 6 to < 12 months	338	445,906.25	2,127,010.44	0.00	2,572,916.69	30.99	48,487,385.72	51,060,302.41	17.69	81.17
from ≥ 12 to < 18 months	215	418,328.09	2,213,989.16	0.00	2,632,317.25	31.71	29,010,754.06	31,643,071.31	10.96	78.37
from ≥ 18 to < 24 months	87	141,699.74	1,111,086.87	0.00	1,252,786.61	15.09	8,240,775.44	9,493,562.05	3.29	65.19
Subtotal	1,936	1,445,077.60	6,856,290.70	0.00	8,301,368.30	100.00	280,298,939.08	288,600,307.38	100.00	74.36
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	1,936	1,445,077.60	6,856,290.70	0.00	8,301,368.30		280,298,939.08	288,600,307.38		74.36

Additional information
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