

BANCAJA 11 Fondo de Titulización de Activos

Brief report

Date: 07/31/2009
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	7,492.12 19,479,512.00 7.49%	100,000.00 260,000,000.00	Floating 3-M Euribor+0.070% 27.Jan/Apr/Jul/Oct	0.9970% 10/27/2009 19.089089 Gross 15.653053 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	10/27/2009 "Pass-Through"	Aa1 AAA	Aaa AAA
Series A2 ES0312867015	07/20/2007 11,930	93,885.62 1,120,055,446.60 93.89%	100,000.00 1,193,000,000.00	Floating 3-M Euribor+0.170% 27.Jan/Apr/Jul/Oct	1.0970% 10/27/2009 263.203120 Gross 215.826558 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	93,885.62 413,096,728.00 93.89%	100,000.00 440,000,000.00	Floating 3-M Euribor+0.210% 27.Jan/Apr/Jul/Oct	1.1370% 10/27/2009 272.800317 Gross 223.696260 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	1.3770% 10/27/2009 351.900000 Gross 288.558000 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	1.7270% 10/27/2009 441.344444 Gross 361.902444 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	3.9270% 10/27/2009 1,003.566667 Gross 822.924667 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	4.9270% 10/27/2009 1,259.122222 Gross 1,032.480222 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C D	C CCC-
Total		1,682,531,686.60	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	13.32	10.68	8.74	7.29	6.22	5.38	4.74	4.22
			Date	11/22/2022	03/31/2020	04/24/2018	11/11/2016	10/16/2015	12/16/2014	04/25/2014	10/17/2013
		Final Maturity	Years	26.76	23.76	20.75	17.75	15.50	13.50	12.00	10.75
	Without optional redemption *	Average life	Years	13.41	10.77	8.84	7.40	6.32	5.48	4.82	4.29
			Date	12/26/2022	05/05/2020	05/31/2018	12/22/2016	11/22/2015	01/21/2015	05/25/2014	11/14/2013
		Final Maturity	Years	30.01	27.01	24.51	21.75	19.25	17.00	15.25	13.50
Series A2	With optional redemption *	Average life	Years	13.32	10.68	8.74	7.29	6.22	5.38	4.74	4.22
			Date	11/22/2022	03/31/2020	04/24/2018	11/11/2016	10/16/2015	12/16/2014	04/25/2014	10/17/2013
		Final Maturity	Years	26.76	23.76	20.75	17.75	15.50	13.50	12.00	10.75
	Without optional redemption *	Average life	Years	13.41	10.77	8.84	7.40	6.32	5.48	4.82	4.29
			Date	12/26/2022	05/05/2020	05/31/2018	12/22/2016	11/22/2015	01/21/2015	05/25/2014	11/14/2013
		Final Maturity	Years	30.01	27.01	24.51	21.75	19.25	17.00	15.25	13.50
Series A3	With optional redemption *	Average life	Years	13.32	10.68	8.74	7.29	6.22	5.38	4.74	4.22
			Date	11/22/2022	03/31/2020	04/24/2018	11/11/2016	10/16/2015	12/16/2014	04/25/2014	10/17/2013
		Final Maturity	Years	26.76	23.76	20.75	17.75	15.50	13.50	12.00	10.75
	Without optional redemption *	Average life	Years	13.41	10.77	8.84	7.40	6.32	5.48	4.82	4.29
			Date	12/26/2022	05/05/2020	05/31/2018	12/22/2016	11/22/2015	01/21/2015	05/25/2014	11/14/2013
		Final Maturity	Years	30.01	27.01	24.51	21.75	19.25	17.00	15.25	13.50
Series B	With optional redemption *	Average life	Years	13.32	10.68	8.74	7.29	6.22	5.38	4.74	4.22
			Date	11/22/2022	03/31/2020	04/24/2018	11/11/2016	10/16/2015	12/16/2014	04/25/2014	10/17/2013
		Final Maturity	Years	26.76	23.76	20.75	17.75	15.50	13.50	12.00	10.75
	Without optional redemption *	Average life	Years	13.41	10.77	8.84	7.40	6.32	5.48	4.82	4.29
			Date	12/26/2022	05/05/2020	05/31/2018	12/22/2016	11/22/2015	01/21/2015	05/25/2014	11/14/2013
		Final Maturity	Years	30.01	27.01	24.51	21.75	19.25	17.00	15.25	13.50
Series C	With optional redemption *	Average life	Years	13.32	10.68	8.74	7.29	6.22	5.38	4.74	4.22
			Date	11/22/2022	03/31/2020	04/24/2018	11/11/2016	10/16/2015	12/16/2014	04/25/2014	10/17/2013
		Final Maturity	Years	26.76	23.76	20.75	17.75	15.50	13.50	12.00	10.75
	Without optional redemption *	Average life	Years	13.41	10.77	8.84	7.40	6.32	5.48	4.82	4.29
			Date	12/26/2022	05/05/2020	05/31/2018	12/22/2016	11/22/2015	01/21/2015	05/25/2014	11/14/2013
		Final Maturity	Years	30.01	27.01	24.51	21.75	19.25	17.00	15.25	13.50
Series D	With optional redemption *	Average life	Years	13.32	10.68	8.74	7.29	6.22	5.38	4.74	4.22
			Date	11/22/2022	03/31/2020	04/24/2018	11/11/2016	10/16/2015	12/16/2014	04/25/2014	10/17/2013
		Final Maturity	Years	26.76	23.76	20.75	17.75	15.50	13.50	12.00	10.75
	Without optional redemption *	Average life	Years	13.41	10.77	8.84	7.40	6.32	5.48	4.82	4.29
			Date	12/26/2022	05/05/2020	05/31/2018	12/22/2016	11/22/2015	01/21/2015	05/25/2014	11/14/2013
		Final Maturity	Years	30.01	27.01	24.51	21.75	19.25	17.00	15.25	13.50
Series E	With optional redemption *	Average life	Years	13.32	10.68	8.74	7.29	6.22	5.38	4.74	4.22
			Date	11/22/2022	03/31/2020	04/24/2018	11/11/2016	10/16/2015	12/16/2014	04/25/2014	10/17/2013
		Final Maturity	Years	26.76	23.76	20.75	17.75	15.50	13.50	12.00	10.75
	Without optional redemption *	Average life	Years	13.41	10.77	8.84	7.40	6.32	5.48	4.82	4.29
			Date	12/26/2022	05/05/2020	05/31/2018	12/22/2016	11/22/2015	01/21/2015	05/25/2014	11/14/2013
		Final Maturity	Years	30.01	27.01	24.51	21.75	19.25	17.00	15.25	13.50

* 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%

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Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
			% CE			% CE
Series A1	1.16%	19,479,512.00	99.83%	12.85%	260,000,000.00	88.15%
Series A2	66.57%	1,120,055,446.60	32.34%	58.97%	1,193,000,000.00	28.50%
Series A3	24.55%	413,096,728.00	7.45%	21.75%	440,000,000.00	6.50%
Series B	3.74%	63,000,000.00	3.65%	3.11%	63,000,000.00	3.35%
Series C	1.43%	24,000,000.00	2.21%	1.19%	24,000,000.00	2.15%
Series D	1.19%	20,000,000.00	1.00%	0.99%	20,000,000.00	1.15%
Series E	1.36%	22,900,000.00		1.13%	22,900,000.00	
Issue of Bonds		1,682,531,686.60			2,022,900,000.00	
Reserve Fund	1.00%	16,622,966.12		1.15%	22,900,000.00	

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	19,039,830.13	1.389%
Servicer ppal collect not yet credited	1,034,287.61	
Servicer ints collect not yet credited	165,659.63	
Liabilities	Available	Balance
Start-up Loan		3,827,413.35
Liquidity Facility A1	0.00	0.00

Collateral: Residential mortgage loans

General				
Count	Current		At constitution date	
Principal				
Principal outstanding		1,666,104,005.83		2,000,022,095.64
Average loan		142,976.40		151,954.27
Minimum		329.04		1,163.89
Maximum		530,680.70		546,336.38
Interest rate				
Weighted average (wac)		4.33%		4.73%
Minimum		1.99%		2.58%
Maximum		7.26%		6.32%
Final maturity				
Weighted average (WARM) (months)		354		377
Minimum		10/05/2009		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%	0.08	7.44	0.01	7.40
10.01 - 20%	0.47	16.24	0.27	16.56
20.01 - 30%	1.54	25.88	1.09	25.94
30.01 - 40%	2.85	35.51	2.20	35.46
40.01 - 50%	5.56	45.45	4.71	45.61
50.01 - 60%	9.35	55.51	8.10	55.57
60.01 - 70%	15.83	65.49	14.55	65.87
70.01 - 80%	33.97	75.61	37.27	76.78
80.01 - 90%	12.79	84.86	12.86	85.34
90.01 - 100%	17.56	95.09	18.93	96.59
Weighted average (WALT)		72.82		75.23
Minimum		0.23		0.52
Maximum		99.62		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.36%	0.64%	0.67%	0.62%
Annual Percentage Rate (CPR)	3.77%	4.25%	7.43%	7.73%	7.20%

Geographic distribution

	Current	At constitution date
Andalucia	11.75%	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	6.94%	6.64%
Cantabria	0.44%	0.41%
Castilla-La Mancha	2.75%	2.78%
Castilla-Leon	4.39%	4.32%
Catalonia	13.68%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.55%	0.52%
Galicia	1.83%	1.78%
La Rioja	0.39%	0.37%
Madrid	8.51%	8.92%
Melilla	0.01%	0.01%
Murcia	2.63%	2.68%
Navarra	1.38%	1.41%
Valencia	34.92%	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	537	90,394.77	165,846.38	0.00	256,241.15	3.01	79,361,600.63	79,617,841.78	29.53	73.87
from > 1 to ≤ 2 months	316	124,508.00	319,871.81	0.00	444,379.81	5.22	49,907,846.67	50,352,228.48	18.68	73.17
from > 2 to ≤ 3 months	138	73,152.05	255,358.66	0.00	328,510.71	3.86	22,369,401.38	22,897,912.09	8.42	76.63
from > 3 to ≤ 6 months	165	117,587.83	435,944.11	0.00	553,531.94	6.50	21,268,131.68	21,821,663.62	8.09	68.89
from > 6 to < 12 months	333	458,853.14	2,120,824.44	0.00	2,579,777.58	30.28	47,080,682.41	49,660,459.99	18.42	80.30
from ≥ 12 to < 18 months	227	471,500.67	2,309,677.61	0.00	2,781,178.28	32.65	30,436,194.76	33,217,373.04	12.32	79.47
from ≥ 18 to < 24 months	96	168,578.71	1,284,184.21	0.00	1,452,762.92	17.05	9,923,827.58	11,376,590.50	4.22	66.74
from ≥ 2 years	8	15,155.60	107,781.15	0.00	122,936.75	1.44	746,393.55	869,330.30	0.32	75.63
Subtotal	1,820	1,519,730.77	6,999,588.37	0.00	8,519,319.14	100.00	261,094,080.66	269,613,399.80	100.00	74.93
<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	1,820	1,519,730.77	6,999,588.37	0.00	8,519,319.14		261,094,080.66	269,613,399.80		74.93

Additional information