BANCAJA 11 Fondo de Titulización de Activos

Brief report

Date: 08/31/2009
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	7,492.12 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" Secuential / 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" 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	1.3770% 10/27/2009 351.900000 Gross 288.558000 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	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" 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	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" 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	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	13.08	10.50	8.60	7.20	6.14	5.33	4.69	4.18
			Date	09/24/2022	02/26/2020	06/04/2018	09/11/2016	10/21/2015	12/26/2014	08/05/2014	03/11/2013
		Final Maturity	Years	26.42	23.42	20.42	17.67	15.42	13.42	11.91	10.66
			Date	01/27/2036	01/27/2033	01/27/2030	04/27/2027	01/27/2025	01/27/2023	07/27/2021	04/27/2020
	Without optional redemption *	Average life	Years	13.18	10.60	8.71	7.31	6.24	5.42	4.77	4.25
			Date	10/31/2022	04/04/2020	05/15/2018	12/18/2016	11/26/2015	01/30/2015	08/06/2014	11/30/2013
		Final Maturity	Years	29.92	26.92	24.17	21.42	19.17	16.92	14.92	13.42
			Date	07/27/2039	07/27/2036	10/27/2033	01/27/2031	10/27/2028	07/27/2026	07/27/2024	01/27/2023
Series A2	With optional redemption *	Average life	Years	13.08	10.50	8.60	7.20	6.14	5.33	4.69	4.18
			Date	09/24/2022	02/26/2020	06/04/2018	09/11/2016	10/21/2015	12/26/2014	08/05/2014	03/11/2013
		Final Maturity	Years	26.42	23.42	20.42	17.67	15.42	13.42	11.91	10.66
			Date	01/27/2036	01/27/2033	01/27/2030	04/27/2027	01/27/2025	01/27/2023	07/27/2021	04/27/2020
	Without optional redemption *	Average life	Years	13.18	10.60	8.71	7.31	6.24	5.42	4.77	4.25
			Date	10/31/2022	04/04/2020	05/15/2018	12/18/2016	11/26/2015	01/30/2015	08/06/2014	11/30/2013
		Final Maturity	Years	29.92	26.92	24.17	21.42	19.17	16.92	14.92	13.42
			Date	07/27/2039	07/27/2036	10/27/2033	01/27/2031	10/27/2028	07/27/2026	07/27/2024	01/27/2023
Series A3	With optional redemption *	Average life	Years	13.08	10.50	8.60	7.20	6.14	5.33	4.69	4.18
			Date	09/24/2022	02/26/2020	06/04/2018	09/11/2016	10/21/2015	12/26/2014	08/05/2014	03/11/2013
		Final Maturity	Years	26.42	23.42	20.42	17.67	15.42	13.42	11.91	10.66
			Date	01/27/2036	01/27/2033	01/27/2030	04/27/2027	01/27/2025	01/27/2023	07/27/2021	04/27/2020
	Without optional redemption *	Average life	Years	13.18	10.60	8.71	7.31	6.24	5.42	4.77	4.25
			Date	10/31/2022	04/04/2020	05/15/2018	12/18/2016	11/26/2015	01/30/2015	08/06/2014	11/30/2013
		Final Maturity	Years	29.92	26.92	24.17	21.42	19.17	16.92	14.92	13.42
			Date	07/27/2039	07/27/2036	10/27/2033	01/27/2031	10/27/2028	07/27/2026	07/27/2024	01/27/2023
Series B	With optional redemption *	Average life	Years	26.42	23.42	20.42	17.67	15.42	13.42	11.91	10.66
			Date	01/27/2036	01/27/2033	01/27/2030	04/27/2027	01/27/2025	01/27/2023	07/27/2021	04/27/2020
		Final Maturity	Years	26.42	23.42	20.42	17.67	15.42	13.42	11.91	10.66
			Date	01/27/2036	01/27/2033	01/27/2030	04/27/2027	01/27/2025	01/27/2023	07/27/2021	04/27/2020
	Without optional redemption *	Average life	Years	31.28	28.80	26.10	23.54	21.06	18.80	16.84	15.16
			Date	02/12/2040	11/06/2038	01/10/2035	08/03/2033	09/15/2030	06/15/2028	06/30/2026	10/23/2024
		Final Maturity	Years	33.18	30.93	28.43	25.92	23.67	21.17	19.17	17.42
			Date	10/27/2042	07/27/2040	01/27/2038	07/27/2035	04/27/2033	10/27/2030	10/27/2028	01/27/2027
Series C	With optional redemption *	Average life	Years	26.42	23.42	20.42	17.67	15.42	13.42	11.91	10.66
			Date	01/27/2036	01/27/2033	01/27/2030	04/27/2027	01/27/2025	01/27/2023	07/27/2021	04/27/2020
		Final Maturity	Years	26.42	23.42	20.42	17.67	15.42	13.42	11.91	10.66
			Date	01/27/2036	01/27/2033	01/27/2030	04/27/2027	01/27/2025	01/27/2023	07/27/2021	04/27/2020
	Without optional redemption *	Average life	Years	34.25	31.96	29.84	27.34	25.03	22.78	20.67	18.76
			Date	11/21/2043	07/08/2041	06/25/2039	12/27/2036	03/09/2034	04/06/2032	04/25/2030	05/31/2028
		Final Maturity	Years	35.43	33.43	31.43	29.18	26.67	24.67	22.42	20.42
			Date	01/27/2045	01/27/2043	01/27/2041	10/27/2038	04/27/2036	04/27/2034	01/27/2032	01/27/2030
Series D	With optional redemption *	Average life	Years	26.42	23.42	20.42	17.67	15.42	13.42	11.91	10.66
			Date	01/27/2036	01/27/2033	01/27/2030	04/27/2027	01/27/2025	01/27/2023	07/27/2021	04/27/2020
		Final Maturity	Years	26.42	23.42	20.42	17.67	15.42	13.42	11.91	10.66
			Date	01/27/2036	01/27/2033	01/27/2030	04/27/2027	01/27/2025	01/27/2023	07/27/2021	04/27/2020
	Without optional redemption *	Average life	Years	36.40	35.38	33.76	31.98	29.97	27.91	25.90	23.95
			Date	01/15/2046	08/01/2045	05/27/2043	08/16/2041	12/08/2039	07/22/2037	07/18/2035	06/08/2033
		Final Maturity	Years	37.43	37.43	37.43	37.43	37.43	37.43	37.43	37.43
			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	20.70	17.50	14.83	12.63	10.92	9.48	8.38	7.49
			Date	07/05/2030	02/27/2027	06/26/2024	04/16/2022	07/29/2020	02/18/2019	01/15/2018	02/22/2017
		Final Maturity	Years	26.42	23.42	20.42	17.67	15.42	13.42	11.91	10.66
			Date	01/27/2036	01/27/2033	01/27/2030	04/27/2027	01/27/2025	01/27/2023	07/27/2021	04/27/2020
	Without optional redemption *	Average life	Years	26.20	24.51	23.34	22.52	21.93	21.48	21.14	20.87
			Date	06/11/2035	02/26/2034	12/25/2032	01/03/2032	07/29/2031	02/18/2031	10/16/2030	10/07/2030
		Final Maturity	Years	37.43	37.43	37.43	37.43	37.43	37.43	37.43	37.43
			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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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			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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		31,052,878.51	0.969%
Servicer ppal collect not yet credited		223,033.73	
Servicer ints collect not yet credited		198,284.46	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		3,827,413.35	2.927%
Liquidity Facility A1	0.00	0.00	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	11,632	13,162
Principal		
Principal outstanding	1,660,397,616.01	2,000,022,095.64
Average loan	142,743.95	151,954.27
Minimum	328.52	1,163.89
Maximum	530,295.58	546,336.38
Interest rate		
Weighted average (wac)	4.01%	4.73%
Minimum	1.99%	2.58%
Maximum	7.14%	6.32%
Final maturity		
Weighted average (WARM) (months)	353	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%	0.07	7.41	0.01	7.40
10.01 - 20%	0.47	16.20	0.27	16.56
20.01 - 30%	1.53	25.81	1.09	25.94
30.01 - 40%	2.92	35.52	2.20	35.46
40.01 - 50%	5.61	45.50	4.71	45.61
50.01 - 60%	9.38	55.53	8.10	55.57
60.01 - 70%	15.92	65.51	14.55	65.87
70.01 - 80%	33.84	75.57	37.27	76.78
80.01 - 90%	12.83	84.87	12.86	85.34
90.01 - 100%	17.41	95.02	18.93	96.59
Weighted average (WALTV)		72.72		75.23
Minimum		0.24		0.52
Maximum		99.56		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.18%	0.25%	0.38%	0.66%	0.60%
Annual Percentage Rate (CPR)	2.14%	3.00%	4.46%	7.63%	7.01%

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	2.09%	1.92%
Canary Islands	6.96%	6.64%
Cantabria	0.44%	0.41%
Castilla-La Mancha	2.75%	2.78%
Castilla-Leon	4.38%	4.32%
Catalonia	13.70%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.55%	0.52%
Galicia	1.82%	1.78%
La Rioja	0.40%	0.37%
Madrid	8.50%	8.92%
Melilla	0.01%	0.01%
Murcia	2.63%	2.68%
Navarra	1.38%	1.41%
Valencia	34.89%	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	612	107,145.46	164,379.29	0.00	271,524.75	2.99	91,949,427.57	92,220,952.32	32.46	73.42
from > 1 to ≤ 2 months	303	127,775.86	271,462.75	0.00	399,238.61	4.40	46,254,731.85	46,653,970.46	16.42	72.79
from > 2 to ≤ 3 months	142	78,506.24	228,837.95	0.00	307,344.19	3.39	22,379,059.94	22,686,404.13	7.99	74.12
from > 3 to ≤ 6 months	170	128,157.52	463,601.85	0.00	591,759.37	6.53	23,054,767.59	23,646,526.96	8.32	71.85
from > 6 to < 12 months	318	453,280.29	2,041,527.05	0.00	2,494,807.34	27.51	44,536,528.16	47,031,335.50	16.56	79.83
from ≥ 12 to < 18 months	241	529,092.61	2,430,440.83	0.00	2,959,533.44	32.64	32,520,885.47	35,480,418.91	12.49	79.88
from ≥ 18 to < 24 months	115	234,798.48	1,513,198.76	0.00	1,747,997.24	19.28	12,576,058.78	14,324,056.02	5.04	70.16
from ≥ 2 years	18	36,815.87	258,160.41	0.00	294,976.28	3.25	1,746,339.78	2,041,316.06	0.72	71.18
Subtotal	1,919	1,695,572.33	7,371,608.89	0.00	9,067,181.22	100.00	275,017,799.14	284,084,980.36	100.00	74.79
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	1,919	1,695,572.33	7,371,608.89	0.00	9,067,181.22		275,017,799.14	284,084,980.36		74.79

Additional information
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