

BANCAJA 11 Fondo de Titulización de Activos

Brief report

Date: 09/30/2009
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

Swap
HSBC

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	12.99	10.41	8.52	7.12	6.06	5.24	4.61	4.10
		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	26.34	23.34	20.34	17.58	15.34	13.33	11.83	10.58
	Without optional redemption *	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
		Average life	Years	13.10	10.52	8.63	7.22	6.16	5.34	4.69	4.17
		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
Series A2	With optional redemption *	Final Maturity	Years	29.84	26.84	24.09	21.34	19.09	16.83	14.83	13.33
		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
		Average life	Years	12.99	10.41	8.52	7.12	6.06	5.24	4.61	4.10
	Without optional redemption *	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	26.34	23.34	20.34	17.58	15.34	13.33	11.83	10.58
		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
Series A3	With optional redemption *	Average life	Years	13.10	10.52	8.63	7.22	6.16	5.34	4.69	4.17
		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	29.84	26.84	24.09	21.34	19.09	16.83	14.83	13.33
	Without optional redemption *	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
		Average life	Years	12.99	10.41	8.52	7.12	6.06	5.24	4.61	4.10
		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
Series B	With optional redemption *	Final Maturity	Years	26.34	23.34	20.34	17.58	15.34	13.33	11.83	10.58
		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
		Average life	Years	13.10	10.52	8.63	7.22	6.16	5.34	4.69	4.17
	Without optional redemption *	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	29.84	26.84	24.09	21.34	19.09	16.83	14.83	13.33
		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 C	With optional redemption *	Average life	Years	26.34	23.34	20.34	17.58	15.34	13.33	11.83	10.58
		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	26.34	23.34	20.34	17.58	15.34	13.33	11.83	10.58
	Without optional redemption *	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
		Average life	Years	31.20	28.72	26.02	23.45	20.97	18.72	16.76	15.08
		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
Series D	With optional redemption *	Final Maturity	Years	33.10	30.84	28.35	25.84	23.59	21.09	19.09	17.34
		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
		Average life	Years	26.34	23.34	20.34	17.58	15.34	13.33	11.83	10.58
	Without optional redemption *	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	26.34	23.34	20.34	17.58	15.34	13.33	11.83	10.58
		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
Series E	With optional redemption *	Average life	Years	36.32	35.30	33.68	31.90	29.89	27.83	25.82	23.87
		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	37.35	37.35	37.35	37.35	37.35	37.35	37.35	37.35
	Without optional redemption *	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
		Average life	Years	20.62	17.42	14.75	12.55	10.84	9.39	8.30	7.40
		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
Series F	With optional redemption *	Final Maturity	Years	26.34	23.34	20.34	17.58	15.34	13.33	11.83	10.58
		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
		Average life	Years	26.12	24.43	23.25	22.44	21.84	21.40	21.06	20.79
	Without optional redemption *	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	37.35	37.35	37.35	37.35	37.35	37.35	37.35	37.35
		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

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Bond Underwriters and Placement Agents

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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

Swap

HSBC

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
Series A2	66.57%	1,120,055,446.60	32.34%	58.97%	1,193,000,000.00
Series A3	24.55%	413,096,728.00	7.45%	21.75%	440,000,000.00
Series B	3.74%	63,000,000.00	3.65%	3.11%	63,000,000.00
Series C	1.43%	24,000,000.00	2.21%	1.19%	24,000,000.00
Series D	1.19%	20,000,000.00	1.00%	0.99%	20,000,000.00
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

Collateral: Residential mortgage loans

General			
	Current		At constitution date
	Count	11,617	13,162
Principal			
Principal outstanding		1,653,651,236.63	2,000,022,095.64
Average loan		142,347.53	151,954.27
Minimum		3.96	1,163.89
Maximum		529,908.74	546,336.38
Interest rate			
Weighted average (wac)		3.81%	4.73%
Minimum		1.78%	2.58%
Maximum		7.13%	6.32%
Final maturity			
Weighted average (WARM) (months)		352	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%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.24%	0.31%	0.65%	0.59%
Annual Percentage Rate (CPR)	2.64%	2.85%	3.67%	7.55%	6.85%

Other financial operations (current)			
Assets	Balance		Interest
Treasury Account	43,189,817.23		0.743%
Servicer ppal collect not yet credited	370,770.17		
Servicer ints collect not yet credited	229,137.90		
Liabilities	Available	Balance	Interest
Start-up Loan		4,060,224.06	2.927%
Liquidity Facility A1	0.00	0.00	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.08	7.49	0.01	7.40
10.01 - 20%	0.48	16.15	0.27	16.56
20.01 - 30%	1.58	25.88	1.09	25.94
30.01 - 40%	2.95	35.61	2.20	35.46
40.01 - 50%	5.63	45.48	4.71	45.61
50.01 - 60%	9.49	55.48	8.10	55.57
60.01 - 70%	16.02	65.46	14.55	65.87
70.01 - 80%	33.73	75.52	37.27	76.78
80.01 - 90%	12.80	84.92	12.86	85.34
90.01 - 100%	17.24	94.96	18.93	96.59
Weighted average (WALT)	72.57		75.23	
Minimum	0.00		0.52	
Maximum	99.51		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	11.76%	11.71%
Aragon	0.94%	0.91%
Asturias	0.41%	0.41%
Balearic Islands	6.39%	6.29%
Basque Country	2.09%	1.92%
Canary Islands	6.97%	6.64%
Cantabria	0.44%	0.41%
Castilla-La Mancha	2.75%	2.78%
Castilla-Leon	4.38%	4.32%
Catalonia	13.72%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.55%	0.52%
Galicia	1.83%	1.78%
La Rioja	0.39%	0.37%
Madrid	8.49%	8.92%
Melilla	0.01%	0.01%
Murcia	2.64%	2.68%
Navarra	1.38%	1.41%
Valencia	34.88%	34.98%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			
<i>Delinquencies</i>									
Up to 1 month	614	121,566.40	169,014.03	0.00	290,580.43	3.18	93,437,587.95	93,728,168.38	33.28
from > 1 to ≤ 2 months	277	124,931.41	234,496.94	0.00	359,428.35	3.93	43,704,434.44	44,063,862.79	15.64
from > 2 to ≤ 3 months	149	93,229.20	210,488.12	0.00	303,717.32	3.32	22,281,613.41	22,585,330.73	8.02
from > 3 to ≤ 6 months	145	132,272.58	411,315.89	0.00	543,588.47	5.94	21,986,901.37	22,530,489.84	8.00
from > 6 to < 12 months	293	415,500.98	1,712,589.47	0.00	2,128,090.45	23.26	38,472,363.80	40,600,454.25	14.41
from ≥ 12 to < 18 months	262	571,863.15	2,563,036.74	0.00	3,134,899.89	34.26	35,954,866.52	39,089,766.41	13.88
from ≥ 18 to < 24 months	122	293,032.76	1,625,594.62	0.00	1,918,627.38	20.97	14,179,969.83	16,098,597.21	5.72
from ≥ 2 years	27	52,096.50	418,876.00	0.00	470,972.50	5.15	2,495,111.63	2,966,084.13	1.05
Subtotal	1,889	1,804,492.98	7,345,411.81	0.00	9,149,904.79	100.00	272,512,848.95	281,662,753.74	100.00
<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
Total	1,889	1,804,492.98	7,345,411.81	0.00	9,149,904.79		272,512,848.95	281,662,753.74	74.68

Additional information