BANCAJA 11 Fondo de Titulización de Activos

Brief report

Date: 10/31/2009
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

Swap
HSBC

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	7,345.11 19,097,286.00 7.35%	100,000.00 260,000,000.00	Floating 3-M Euribor+0.070% 27.Jan/Apr/Jul/Oct	0.8000% 01/27/2010 15.016669 Gross 12.313669 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	01/27/2010 "Pass-Through"	Aa1 AAA	Aaa AAA
Series A2 ES0312867015	07/20/2007 11,930	92,043.45 1,098,078,358.50 92.04%	100,000.00 1,193,000,000.00	Floating 3-M Euribor+0.170% 27.Jan/Apr/Jul/Oct	0.9000% 01/27/2010 211.699935 Gross 173.593947 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	92,043.44 404,991,136.00 92.04%	100,000.00 440,000,000.00	Floating 3-M Euribor+0.210% 27.Jan/Apr/Jul/Oct	0.9400% 01/27/2010 221.108797 Gross 181.309214 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	1.1800% 01/27/2010 301.555556 Gross 247.275556 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	1.5300% 01/27/2010 391.000000 Gross 320.620000 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	3.7300% 01/27/2010 953.222222 Gross 781.642222 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	4.7300% 01/27/2010 1,208.777778 Gross 991.197778 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C D	C CCC-
Total		1,652,066,780.50	2,022,900,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% 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	12.91	10.38	8.52	7.14	6.10	5.30	4.67	4.16
			Date	09/24/2022	03/16/2020	08/05/2018	12/18/2016	04/12/2015	02/16/2015	01/07/2014	12/27/2013
		Final Maturity	Years	26.01	23.01	20.00	17.25	15.00	13.25	11.75	10.50
			Date	10/27/2035	10/27/2032	10/27/2029	01/27/2027	10/27/2024	01/27/2023	07/27/2021	04/27/2020
	Without optional redemption *	Average life	Years	13.01	10.49	8.64	7.25	6.21	5.39	4.75	4.24
			Date	10/31/2022	04/24/2020	06/18/2018	01/29/2017	01/13/2016	03/22/2015	07/31/2014	01/24/2014
		Final Maturity	Years	29.51	26.51	24.01	21.25	18.75	16.75	14.75	13.25
			Date	04/27/2039	04/27/2036	10/27/2033	01/27/2031	07/27/2028	07/27/2026	07/27/2024	01/27/2023
Series A2	With optional redemption *	Average life	Years	12.91	10.38	8.52	7.14	6.10	5.30	4.67	4.16
			Date	09/24/2022	03/16/2020	08/05/2018	12/18/2016	04/12/2015	02/16/2015	01/07/2014	12/27/2013
		Final Maturity	Years	26.01	23.01	20.00	17.25	15.00	13.25	11.75	10.50
			Date	10/27/2035	10/27/2032	10/27/2029	01/27/2027	10/27/2024	01/27/2023	07/27/2021	04/27/2020
	Without optional redemption *	Average life	Years	13.01	10.49	8.64	7.25	6.21	5.39	4.75	4.24
			Date	10/31/2022	04/24/2020	06/18/2018	01/29/2017	01/13/2016	03/22/2015	07/31/2014	01/24/2014
		Final Maturity	Years	29.51	26.51	24.01	21.25	18.75	16.75	14.75	13.25
			Date	04/27/2039	04/27/2036	10/27/2033	01/27/2031	07/27/2028	07/27/2026	07/27/2024	01/27/2023
Series A3	With optional redemption *	Average life	Years	12.91	10.38	8.52	7.14	6.10	5.30	4.67	4.16
			Date	09/24/2022	03/16/2020	08/05/2018	12/18/2016	04/12/2015	02/16/2015	01/07/2014	12/27/2013
		Final Maturity	Years	26.01	23.01	20.00	17.25	15.00	13.25	11.75	10.50
			Date	10/27/2035	10/27/2032	10/27/2029	01/27/2027	10/27/2024	01/27/2023	07/27/2021	04/27/2020
	Without optional redemption *	Average life	Years	13.01	10.49	8.64	7.25	6.21	5.39	4.75	4.24
			Date	10/31/2022	04/24/2020	06/18/2018	01/29/2017	01/13/2016	03/22/2015	07/31/2014	01/24/2014
		Final Maturity	Years	29.51	26.51	24.01	21.25	18.75	16.75	14.75	13.25
			Date	04/27/2039	04/27/2036	10/27/2033	01/27/2031	07/27/2028	07/27/2026	07/27/2024	01/27/2023
Series B	With optional redemption *	Average life	Years	26.01	23.01	20.00	17.25	15.00	13.25	11.75	10.50
			Date	10/27/2035	10/27/2032	10/27/2029	01/27/2027	10/27/2024	01/27/2023	07/27/2021	04/27/2020
		Final Maturity	Years	26.01	23.01	20.00	17.25	15.00	13.25	11.75	10.50
			Date	10/27/2035	10/27/2032	10/27/2029	01/27/2027	10/27/2024	01/27/2023	07/27/2021	04/27/2020
	Without optional redemption *	Average life	Years	30.92	28.42	25.75	23.21	20.76	18.56	16.63	14.97
			Date	09/23/2040	03/25/2038	07/26/2035	08/01/2033	07/31/2030	05/16/2028	12/06/2026	10/16/2024
		Final Maturity	Years	32.76	30.51	28.01	25.50	23.26	21.00	19.00	17.25
			Date	07/27/2042	04/27/2040	10/27/2037	04/27/2035	01/27/2033	10/27/2030	10/27/2028	01/27/2027
Series C	With optional redemption *	Average life	Years	26.01	23.01	20.00	17.25	15.00	13.25	11.75	10.50
			Date	10/27/2035	10/27/2032	10/27/2029	01/27/2027	10/27/2024	01/27/2023	07/27/2021	04/27/2020
		Final Maturity	Years	26.01	23.01	20.00	17.25	15.00	13.25	11.75	10.50
			Date	10/27/2035	10/27/2032	10/27/2029	01/27/2027	10/27/2024	01/27/2023	07/27/2021	04/27/2020
	Without optional redemption *	Average life	Years	33.89	31.62	29.50	27.02	24.73	22.50	20.43	18.55
			Date	09/13/2043	07/06/2041	04/26/2039	01/11/2036	07/18/2034	04/27/2032	03/30/2030	05/16/2028
		Final Maturity	Years	35.01	33.26	31.01	28.76	26.51	24.26	22.25	20.25
			Date	10/27/2044	01/27/2043	10/27/2040	07/27/2038	04/27/2036	01/27/2034	01/27/2032	01/27/2030
Series D	With optional redemption *	Average life	Years	26.01	23.01	20.00	17.25	15.00	13.25	11.75	10.50
			Date	10/27/2035	10/27/2032	10/27/2029	01/27/2027	10/27/2024	01/27/2023	07/27/2021	04/27/2020
		Final Maturity	Years	26.01	23.01	20.00	17.25	15.00	13.25	11.75	10.50
			Date	10/27/2035	10/27/2032	10/27/2029	01/27/2027	10/27/2024	01/27/2023	07/27/2021	04/27/2020
	Without optional redemption *	Average life	Years	36.18	35.11	33.47	31.69	29.68	27.64	25.64	23.72
			Date	12/26/2045	01/12/2044	11/04/2043	01/07/2041	06/28/2039	06/14/2037	06/16/2035	07/13/2033
		Final Maturity	Years	37.27	37.27	37.27	37.27	37.27	37.27	37.27	37.27
			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	20.24	17.12	14.49	12.33	10.63	9.33	8.24	7.35
			Date	01/21/2030	08/12/2026	04/23/2024	02/24/2022	06/15/2020	02/25/2019	01/25/2018	06/03/2017
		Final Maturity	Years	26.01	23.01	20.00	17.25	15.00	13.25	11.75	10.50
			Date	10/27/2035	10/27/2032	10/27/2029	01/27/2027	10/27/2024	01/27/2023	07/27/2021	04/27/2020
	Without optional redemption *	Average life	Years	25.87	24.25	23.12	22.33	21.76	21.33	21.00	20.74
			Date	07/09/2035	01/22/2034	08/12/2032	02/24/2032	07/31/2031	02/25/2031	10/26/2030	07/22/2030
		Final Maturity	Years	37.27	37.27	37.27	37.27	37.27	37.27	37.27	37.27
			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%	19,097,286.00	99.31%	12.85%	260,000,000.00	88.15%
Series A2	66.47%	1,098,078,358.50	31.90%	58.97%	1,193,000,000.00	28.50%
Series A3	24.51%	404,991,136.00	7.05%	21.75%	440,000,000.00	6.50%
Series B	3.81%	63,000,000.00	3.18%	3.11%	63,000,000.00	3.35%
Series C	1.45%	24,000,000.00	1.71%	1.19%	24,000,000.00	2.15%
Series D	1.21%	20,000,000.00	0.48%	0.99%	20,000,000.00	1.15%
Series E	1.39%	22,900,000.00		1.13%	22,900,000.00	
Issue of Bonds		1,652,066,780.50			2,022,900,000.00	
Reserve Fund	0.48%	7,780,689.08		1.15%	22,900,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		9,833,713.39	0.730%
Servicer ppal collect not yet credited		259,850.42	
Servicer ints collect not yet credited		201,882.22	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		3,535,904.50	2.730%
Liquidity Facility A1	0.00	0.00	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	11,589	13,162
Principal		
Principal outstanding	1,646,975,176.06	2,000,022,095.64
Average loan	142,115.38	151,954.27
Minimum	327.47	1,163.89
Maximum	529,520.18	546,336.38
Interest rate		
Weighted average (wac)	3.51%	4.73%
Minimum	1.73%	2.58%
Maximum	7.13%	6.32%
Final maturity		
Weighted average (WARM) (months)	352	377
Minimum	05/05/2010	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	7.58	0.01	7.40
10.01 - 20%	0.49	16.14	0.27	16.56
20.01 - 30%	1.58	25.88	1.09	25.94
30.01 - 40%	3.00	35.61	2.20	35.46
40.01 - 50%	5.71	45.51	4.71	45.61
50.01 - 60%	9.50	55.54	8.10	55.57
60.01 - 70%	15.94	65.45	14.55	65.87
70.01 - 80%	33.80	75.45	37.27	76.78
80.01 - 90%	12.78	84.93	12.86	85.34
90.01 - 100%	17.12	94.87	18.93	96.59
Weighted average (WALTV)		72.46		75.23
Minimum		0.24		0.52
Maximum		99.45		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.21%	0.29%	0.64%	0.58%
Annual Percentage Rate (CPR)	2.66%	2.48%	3.37%	7.42%	6.71%

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	6.96%	6.64%
Cantabria	0.44%	0.41%
Castilla-La Mancha	2.75%	2.78%
Castilla-Leon	4.37%	4.32%
Catalonia	13.72%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.55%	0.52%
Galicia	1.83%	1.78%
La Rioja	0.38%	0.37%
Madrid	8.48%	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		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	616	117,935.74	156,978.91	0.00	274,914.65	2.90	92,357,052.99	92,631,967.64	32.90	72.46
from > 1 to ≤ 2 months	287	127,511.07	226,261.50	0.00	353,772.57	3.74	44,278,989.12	44,632,761.69	15.85	72.44
from > 2 to ≤ 3 months	146	99,301.21	188,230.38	0.00	287,531.59	3.04	22,594,266.53	22,881,798.12	8.13	74.43
from > 3 to ≤ 6 months	139	129,446.95	370,423.61	0.00	499,870.56	5.28	19,953,156.47	20,453,027.03	7.26	77.78
from > 6 to < 12 months	255	377,489.50	1,386,233.59	0.00	1,763,723.09	18.63	32,783,942.03	34,547,665.12	12.27	73.50
from ≥ 12 to < 18 months	280	620,496.56	2,681,866.52	0.00	3,302,363.08	34.88	39,117,050.17	42,419,413.25	15.06	83.00
from ≥ 18 to < 24 months	147	388,633.55	1,895,482.41	0.00	2,284,115.96	24.12	17,450,711.19	19,734,827.15	7.01	72.38
from ≥ 2 years	40	79,786.25	622,892.75	0.00	702,679.00	7.42	3,574,519.96	4,277,198.96	1.52	61.08
Subtotal	1,910	1,940,600.83	7,528,369.67	0.00	9,468,970.50	100.00	272,109,688.46	281,578,658.96	100.00	74.32
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	1,910	1,940,600.83	7,528,369.67	0.00	9,468,970.50		272,109,688.46	281,578,658.96		74.32

Additional information
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