

BANCAJA 11 Fondo de Titulización de Activos

Brief report

Date: 11/30/2009
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	7,345.11 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" Secutential / 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" 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	1.1800% 01/27/2010 301.555556 Gross 247.275556 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	1.5300% 01/27/2010 391.000000 Gross 320.620000 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	3.7300% 01/27/2010 953.222222 Gross 781.642222 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	4.7300% 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)												
		% 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	12.66	10.21	8.41	7.06	6.04	5.26	4.64	4.14	
			Date	07/27/2022	02/14/2020	04/25/2018	12/18/2016	12/13/2015	03/03/2015	07/19/2014	01/18/2014	
		Final Maturity	Years	25.92	22.92	19.92	17.17	14.92	13.17	11.66	10.41	
	Without optional redemption *	Average life	Years	12.75	10.31	8.51	7.17	6.14	5.35	4.72	4.22	
			Date	08/28/2022	03/20/2020	02/06/2018	01/27/2017	01/20/2016	05/04/2015	08/19/2014	02/15/2014	
		Final Maturity	Years	29.18	26.42	23.67	20.92	18.67	16.42	14.67	13.17	
Series A2	With optional redemption *	Average life	Years	12.66	10.21	8.41	7.06	6.04	5.26	4.64	4.14	
			Date	07/27/2022	02/14/2020	04/25/2018	12/18/2016	12/13/2015	03/03/2015	07/19/2014	01/18/2014	
		Final Maturity	Years	25.92	22.92	19.92	17.17	14.92	13.17	11.66	10.41	
	Without optional redemption *	Average life	Years	12.75	10.31	8.51	7.17	6.14	5.35	4.72	4.22	
			Date	08/28/2022	03/20/2020	02/06/2018	01/27/2017	01/20/2016	05/04/2015	08/19/2014	02/15/2014	
		Final Maturity	Years	29.18	26.42	23.67	20.92	18.67	16.42	14.67	13.17	
Series A3	With optional redemption *	Average life	Years	12.66	10.21	8.41	7.06	6.04	5.26	4.64	4.14	
			Date	07/27/2022	02/14/2020	04/25/2018	12/18/2016	12/13/2015	03/03/2015	07/19/2014	01/18/2014	
		Final Maturity	Years	25.92	22.92	19.92	17.17	14.92	13.17	11.66	10.41	
	Without optional redemption *	Average life	Years	12.75	10.31	8.51	7.17	6.14	5.35	4.72	4.22	
			Date	08/28/2022	03/20/2020	02/06/2018	01/27/2017	01/20/2016	05/04/2015	08/19/2014	02/15/2014	
		Final Maturity	Years	29.18	26.42	23.67	20.92	18.67	16.42	14.67	13.17	
Series B	With optional redemption *	Average life	Years	12.66	10.21	8.41	7.06	6.04	5.26	4.64	4.14	
			Date	07/27/2022	02/14/2020	04/25/2018	12/18/2016	12/13/2015	03/03/2015	07/19/2014	01/18/2014	
		Final Maturity	Years	25.92	22.92	19.92	17.17	14.92	13.17	11.66	10.41	
	Without optional redemption *	Average life	Years	12.75	10.31	8.51	7.17	6.14	5.35	4.72	4.22	
			Date	08/28/2022	03/20/2020	02/06/2018	01/27/2017	01/20/2016	05/04/2015	08/19/2014	02/15/2014	
		Final Maturity	Years	29.18	26.42	23.67	20.92	18.67	16.42	14.67	13.17	
Series C	With optional redemption *	Average life	Years	12.66	10.21	8.41	7.06	6.04	5.26	4.64	4.14	
			Date	07/27/2022	02/14/2020	04/25/2018	12/18/2016	12/13/2015	03/03/2015	07/19/2014	01/18/2014	
		Final Maturity	Years	25.92	22.92	19.92	17.17	14.92	13.17	11.66	10.41	
	Without optional redemption *	Average life	Years	12.75	10.31	8.51	7.17	6.14	5.35	4.72	4.22	
			Date	08/28/2022	03/20/2020	02/06/2018	01/27/2017	01/20/2016	05/04/2015	08/19/2014	02/15/2014	
		Final Maturity	Years	29.18	26.42	23.67	20.92	18.67	16.42	14.67	13.17	
Series D	With optional redemption *	Average life	Years	12.66	10.21	8.41	7.06	6.04	5.26	4.64	4.14	
			Date	07/27/2022	02/14/2020	04/25/2018	12/18/2016	12/13/2015	03/03/2015	07/19/2014	01/18/2014	
		Final Maturity	Years	25.92	22.92	19.92	17.17	14.92	13.17	11.66	10.41	
	Without optional redemption *	Average life	Years	12.75	10.31	8.51	7.17	6.14	5.35	4.72	4.22	
			Date	08/28/2022	03/20/2020	02/06/2018	01/27/2017	01/20/2016	05/04/2015	08/19/2014	02/15/2014	
		Final Maturity	Years	29.18	26.42	23.67	20.92	18.67	16.42	14.67	13.17	
Series E	With optional redemption *	Average life	Years	12.66	10.21	8.41	7.06	6.04	5.26	4.64	4.14	
			Date	07/27/2022	02/14/2020	04/25/2018	12/18/2016	12/13/2015	03/03/2015	07/19/2014	01/18/2014	
		Final Maturity	Years	25.92	22.92	19.92	17.17	14.92	13.17	11.66	10.41	
	Without optional redemption *	Average life	Years	12.75	10.31	8.51	7.17	6.14	5.35	4.72	4.22	
			Date	08/28/2022	03/20/2020	02/06/2018	01/27/2017	01/20/2016	05/04/2015	08/19/2014	02/15/2014	
		Final Maturity	Years	29.18	26.42	23.67	20.92	18.67	16.42	14.67	13.17	

* 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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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
Series A2	66.47%	1,098,078,358.50	31.90%	58.97%	1,193,000,000.00
Series A3	24.51%	404,991,136.00	7.05%	21.75%	440,000,000.00
Series B	3.81%	63,000,000.00	3.18%	3.11%	63,000,000.00
Series C	1.45%	24,000,000.00	1.71%	1.19%	24,000,000.00
Series D	1.21%	20,000,000.00	0.48%	0.99%	20,000,000.00
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

Collateral: Residential mortgage loans

General			
	Current		At constitution date
	Count	11,572	13,162
Principal			
Principal outstanding		1,640,940,648.82	2,000,022,095.64
Average loan		141,802.68	151,954.27
Minimum		326.94	1,163.89
Maximum		529,129.89	546,336.38
Interest rate			
Weighted average (wac)		3.17%	4.73%
Minimum		1.66%	2.58%
Maximum		7.00%	6.32%
Final maturity			
Weighted average (WARM) (months)		351	377
Minimum		01/05/2010	12/05/2007
Maximum		01/15/2047	01/15/2047
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		100.00%	99.99%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.18%	0.21%	0.23%	0.62%	0.56%
Annual Percentage Rate (CPR)	2.12%	2.47%	2.74%	7.16%	6.55%

Other financial operations (current)			
Assets	Balance	Interest	
	Treasury Account	20,184,751.22	0.716%
	Servicer ppal collect not yet credited	542,635.39	
	Servicer ints collect not yet credited	217,597.12	
Liabilities	Available	Balance	Interest
	Start-up Loan	3,721,872.06	2.730%
	Liquidity Facility A1	0.00	0.00

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.08	7.46	0.01
10.01 - 20%	0.49	16.06	0.27
20.01 - 30%	1.58	25.84	1.09
30.01 - 40%	3.03	35.58	2.20
40.01 - 50%	5.82	45.51	4.71
50.01 - 60%	9.52	55.56	8.10
60.01 - 70%	15.99	65.45	14.55
70.01 - 80%	33.74	75.38	37.27
80.01 - 90%	12.86	84.93	12.86
90.01 - 100%	16.89	94.80	18.93
Weighted average (WALTV)		72.35	75.23
Minimum		0.24	0.52
Maximum		99.39	100.00

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	2.10%	1.92%
Canary Islands	6.96%	6.64%
Cantabria	0.44%	0.41%
Castilla-La Mancha	2.76%	2.78%
Castilla-Leon	4.37%	4.32%
Catalonia	13.74%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.55%	0.52%
Galicia	1.83%	1.78%
La Rioja	0.38%	0.37%
Madrid	8.47%	8.92%
Melilla	0.01%	0.01%
Murcia	2.64%	2.68%
Navarra	1.38%	1.41%
Valencia	34.87%	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	576	114,527.96	120,538.87	0.00	235,066.83	2.42	84,895,247.06	85,130,313.89	31.10
from > 1 to ≤ 2 months	292	129,584.40	207,016.93	0.00	336,601.33	3.47	43,045,114.43	43,381,715.76	15.85
from > 2 to ≤ 3 months	144	109,538.22	191,253.11	0.00	300,791.33	3.10	23,915,658.28	24,216,449.61	8.85
from > 3 to ≤ 6 months	126	119,070.36	310,275.72	0.00	429,346.08	4.42	17,687,498.95	18,116,845.03	6.62
from > 6 to < 12 months	220	311,691.04	1,057,546.16	0.00	1,369,237.20	14.10	27,461,057.14	28,830,294.34	10.53
from ≥ 12 to < 18 months	302	701,647.15	2,874,552.42	0.00	3,576,199.57	36.83	42,597,723.73	46,173,923.30	16.87
from ≥ 18 to < 24 months	156	458,857.57	2,045,627.13	0.00	2,504,484.70	25.80	19,556,932.52	22,061,417.22	8.06
from ≥ 2 years	58	116,856.07	840,417.69	0.00	957,273.76	9.86	4,872,190.67	5,829,464.43	2.13
Subtotal	1,874	2,061,772.77	7,647,228.03	0.00	9,709,000.80	100.00	264,031,422.78	273,740,423.58	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	1,874	2,061,772.77	7,647,228.03	0.00	9,709,000.80		264,031,422.78	273,740,423.58	73.97

Additional information