

BANCAJA 11 Fondo de Titulización de Activos



Brief report

Date: 01/31/2010
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)		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	0.00 0.00 0.00%	100,000.00 260,000,000.00	Floating 3-M Euribor+0.070% 27.Jan/Apr/Jul/Oct		04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	Amortized	Aaa AAA		
Series A2 ES0312867015	07/20/2007 11,930	91,006.23 1,085,704,323.90 91.01%	100,000.00 1,193,000,000.00	Floating 3-M Euribor+0.170% 27.Jan/Apr/Jul/Oct	0.8320% 04/27/2010 190.885567 Gross 156.526165 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	0.8790% 04/27/2010 202.265459 Gross 165.857676 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	1.1190% 04/27/2010 279.750000 Gross 229.395000 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	1.4690% 04/27/2010 367.250000 Gross 301.145000 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	3.6690% 04/27/2010 917.250000 Gross 752.145000 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	4.6690% 04/27/2010 1,167.250000 Gross 957.145000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C D	C CCC-	
Total		1,620,595,459.90	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 A2	With optional redemption *	Average life	Years	12.44	10.07	8.32	7.00	6.02	5.25	4.64	4.15
		Final Maturity	Years	25.26	22.26	19.51	16.76	14.76	13.01	11.50	10.25
			Date	04/27/2035	04/27/2032	07/27/2029	10/27/2026	10/27/2024	01/27/2023	07/27/2021	04/27/2020
	Without optional redemption *	Average life	Years	12.54	10.18	8.43	7.12	6.12	5.34	4.72	4.23
Final Maturity		Years	28.77	26.02	23.26	20.76	18.26	16.26	14.51	13.01	
Series A3	With optional redemption *	Average life	Years	12.44	10.07	8.32	7.00	6.02	5.25	4.64	4.15
		Final Maturity	Years	25.26	22.26	19.51	16.76	14.76	13.01	11.50	10.25
			Date	04/27/2035	04/27/2032	07/27/2029	10/27/2026	10/27/2024	01/27/2023	07/27/2021	04/27/2020
	Without optional redemption *	Average life	Years	12.54	10.18	8.43	7.12	6.12	5.34	4.72	4.23
Final Maturity		Years	28.77	26.02	23.26	20.76	18.26	16.26	14.51	13.01	
Series B	With optional redemption *	Average life	Years	25.26	22.26	19.51	16.76	14.76	13.01	11.50	10.25
		Final Maturity	Years	04/27/2035	04/27/2032	07/27/2029	10/27/2026	10/27/2024	01/27/2023	07/27/2021	04/27/2020
			Date	04/27/2035	04/27/2032	07/27/2029	10/27/2026	10/27/2024	01/27/2023	07/27/2021	04/27/2020
	Without optional redemption *	Average life	Years	30.27	27.73	25.13	22.64	20.26	18.14	16.28	14.70
Final Maturity		Years	01/27/2040	10/12/2037	03/07/2035	09/10/2032	04/28/2030	03/12/2028	05/06/2026	10/04/2024	
Series C	With optional redemption *	Average life	Years	32.02	30.02	27.52	25.02	22.76	20.51	18.51	16.76
		Final Maturity	Years	01/27/2042	01/27/2040	01/27/2037	01/27/2035	10/27/2032	07/27/2030	07/27/2028	10/27/2026
			Date	04/27/2035	04/27/2032	07/27/2029	10/27/2026	10/27/2024	01/27/2023	07/27/2021	04/27/2020
	Without optional redemption *	Average life	Years	33.21	31.03	28.88	26.44	24.21	22.04	20.03	18.22
Final Maturity		Years	04/04/2043	01/31/2041	12/05/2038	07/01/2036	04/07/2034	02/04/2032	01/31/2030	04/11/2028	
Series D	With optional redemption *	Average life	Years	34.52	32.52	30.52	28.27	26.02	23.76	21.76	20.01
		Final Maturity	Years	07/27/2044	07/27/2042	07/27/2040	04/27/2038	01/27/2036	10/27/2033	10/27/2031	01/27/2030
			Date	04/27/2035	04/26/2032	07/26/2029	10/27/2026	10/27/2024	01/26/2023	07/26/2021	04/26/2020
	Without optional redemption *	Average life	Years	25.26	22.26	19.51	16.76	14.76	13.01	11.50	10.25
Final Maturity		Years	04/27/2035	04/27/2032	07/27/2029	10/27/2026	10/27/2024	01/27/2023	07/27/2021	04/27/2020	
Series E	With optional redemption *	Average life	Years	35.71	34.55	32.92	31.14	29.14	27.15	25.20	23.32
		Final Maturity	Years	10/30/2045	08/07/2044	12/19/2042	03/09/2041	03/13/2039	03/15/2037	04/02/2035	05/16/2033
			Date	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046
	Without optional redemption *	Average life	Years	25.26	22.26	19.51	16.76	14.76	13.01	11.50	10.25
Final Maturity		Years	04/27/2035	04/27/2032	07/27/2029	10/27/2026	10/27/2024	01/27/2023	07/27/2021	04/27/2020	
	Without optional redemption *	Average life	Years	36.77	36.77	36.77	36.77	36.77	36.77	36.77	36.77
Final Maturity		Years	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	

* 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	0.00%	0.00	100.10%	12.85%	260,000,000.00
Series A2	66.99%	1,085,704,323.90	32.14%	58.97%	1,193,000,000.00
Series A3	24.99%	404,991,136.00	6.79%	21.75%	440,000,000.00
Series B	3.89%	63,000,000.00	2.85%	3.11%	63,000,000.00
Series C	1.48%	24,000,000.00	1.35%	1.19%	24,000,000.00
Series D	1.23%	20,000,000.00	0.10%	0.99%	20,000,000.00
Series E	1.41%	22,900,000.00		1.13%	22,900,000.00
Issue of Bonds		1,620,595,459.90			2,022,900,000.00
Reserve Fund	0.10%	1,559,961.33		1.15%	22,900,000.00

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	11,546	13,162	
Principal			
Principal outstanding	1,624,676,445.06	2,000,022,095.64	
Average loan	140,713.36	151,954.27	
Minimum	325.10	1,163.89	
Maximum	528,344.08	546,336.38	
Interest rate			
Weighted average (wac)	2.60%	4.73%	
Minimum	1.58%	2.58%	
Maximum	5.20%	6.32%	
Final maturity			
Weighted average (WARM) (months)	349	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%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.17%	0.26%	0.23%	0.44%	0.55%
Annual Percentage Rate (CPR)	2.02%	3.03%	2.76%	5.12%	6.36%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	2,986,394.67	0.669%	
Servicer ppal collect not yet credited	168,631.76		
Servicer ints collect not yet credited	127,828.97		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		2,030,112.06	2.669%
Start-up Loan S/T		1,353,408.00	
Liquidity Facility A1	0.00	0.00	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.09	7.35	0.01	7.40
10.01 - 20%	0.54	16.08	0.27	16.56
20.01 - 30%	1.66	26.00	1.09	25.94
30.01 - 40%	3.12	35.64	2.20	35.46
40.01 - 50%	5.92	45.51	4.71	45.61
50.01 - 60%	9.68	55.52	8.10	55.57
60.01 - 70%	16.17	65.42	14.55	65.87
70.01 - 80%	33.41	75.24	37.27	76.78
80.01 - 90%	13.00	84.94	12.86	85.34
90.01 - 100%	16.42	94.63	18.93	96.59
Weighted average (WALT)		72.00		75.23
Minimum		0.22		0.52
Maximum		99.19		100.00

Geographic distribution		
	Current	At constitution date
Andalucia	11.78%	11.71%
Aragon	0.94%	0.91%
Asturias	0.41%	0.41%
Balearic Islands	6.39%	6.29%
Basque Country	2.10%	1.92%
Canary Islands	6.95%	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	8.46%	8.92%
Melilla	0.01%	0.01%
Murcia	2.65%	2.68%
Navarra	1.38%	1.41%
Valencia	34.84%	34.98%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total debt	%
<i>Delinquencies</i>									
Up to 1 month	576	125,751.85	95,373.55	0.00	221,125.40	2.26	85,874,997.97	86,096,123.37	31.80
from > 1 to ≤ 2 months	255	131,638.65	147,679.70	0.00	279,318.35	2.85	39,479,067.20	39,758,385.55	14.68
from > 2 to ≤ 3 months	163	123,267.33	172,974.66	0.00	296,241.99	3.02	25,627,501.71	25,923,743.70	9.57
from > 3 to ≤ 6 months	126	110,685.22	212,194.68	0.00	322,879.90	3.30	15,661,431.82	15,984,311.72	5.90
from > 6 to < 12 months	197	318,816.00	899,488.39	0.00	1,218,304.39	12.43	25,667,029.11	26,885,333.50	9.93
from ≥ 12 to < 18 months	284	716,141.47	2,551,072.08	0.00	3,267,213.55	33.34	38,672,103.66	41,939,317.21	15.49
from ≥ 18 to < 24 months	182	590,028.52	2,313,652.30	0.00	2,903,680.82	29.63	23,475,915.58	26,379,596.40	9.74
from ≥ 2 years	77	167,879.44	1,121,623.85	0.00	1,289,503.29	13.16	6,506,667.37	7,796,170.66	2.88
Subtotal	1,860	2,284,208.48	7,514,059.21	0.00	9,798,267.69	100.00	260,964,714.42	270,762,982.11	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	1,860	2,284,208.48	7,514,059.21	0.00	9,798,267.69		260,964,714.42	270,762,982.11	73.24

Additional information