

BANCAJA 11 Fondo de Titulización de Activos



Brief report

Date: 04/30/2010
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	89,105.10 1,063,023,843.00 89.11%	100,000.00 1,193,000,000.00	Floating 3-M Euribor+0.170% 27.Jan/Apr/Jul/Oct	0.8150% 07/27/2010 183.568882 Gross 148.690794 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A2 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	0.8550% 07/27/2010 198.928885 Gross 161.132397 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A2 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	1.0950% 07/27/2010 276.791667 Gross 224.201250 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Caa1 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	1.4450% 07/27/2010 365.263889 Gross 295.863750 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ca 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	3.6450% 07/27/2010 921.375000 Gross 746.313750 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	C 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	4.6450% 07/27/2010 1,174.152778 Gross 951.063750 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C D	C CCC-
Total		1,597,914,979.00	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	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00		10,00	
Series A2	With optional redemption *	Average life	Years	7.97	6.13	4.93	4.09	3.49	3.04	2.68	2.40	2.12	1.88
		Final Maturity	Years	12.26	14.01	11.51	9.51	8.25	7.25	6.25	5.50	4.75	4.00
			Date	07/27/2027	04/27/2024	10/27/2021	10/27/2019	07/27/2018	07/27/2017	07/27/2016	10/27/2015	10/27/2014	10/27/2013
	Without optional redemption *	Average life	Years	7.97	6.13	4.93	4.09	3.49	3.04	2.68	2.40	2.12	1.88
		Final Maturity	Years	12.26	14.01	11.51	9.51	8.25	7.25	6.25	5.50	4.75	4.00
			Date	07/27/2027	04/27/2024	10/27/2021	10/27/2019	07/27/2018	07/27/2017	07/27/2016	10/27/2015	10/27/2014	10/27/2013
Series A3	With optional redemption *	Average life	Years	21.69	18.46	15.65	13.39	11.61	10.16	9.03	8.07	7.12	6.17
		Final Maturity	Years	24.77	21.77	18.77	16.26	14.26	12.51	11.26	10.01	8.76	7.51
			Date	01/27/2035	01/27/2032	01/27/2029	01/27/2026	01/27/2024	01/27/2022	07/27/2021	04/27/2020	04/27/2019	04/27/2018
	Without optional redemption *	Average life	Years	22.03	18.85	16.08	13.81	11.98	10.51	9.32	8.35	7.40	6.45
		Final Maturity	Years	05/01/2032	02/25/2029	05/22/2026	02/12/2024	04/15/2022	10/27/2020	08/20/2019	08/30/2018	08/30/2017	08/30/2016
			Date	07/27/2038	07/27/2035	01/27/2033	07/27/2030	01/27/2028	01/27/2026	07/27/2024	01/27/2023	01/27/2022	01/27/2021
Series B	With optional redemption *	Average life	Years	24.77	21.77	18.77	16.26	14.26	12.51	11.26	10.01	8.76	7.51
		Final Maturity	Years	01/27/2035	01/27/2032	01/27/2029	07/27/2026	07/27/2024	10/27/2022	07/27/2021	04/27/2020	04/27/2019	04/27/2018
			Date	01/27/2035	01/27/2032	01/27/2029	07/27/2026	07/27/2024	10/27/2022	07/27/2021	04/27/2020	04/27/2019	04/27/2018
	Without optional redemption *	Average life	Years	29.72	27.09	24.52	22.05	19.69	17.61	15.80	14.28	12.76	11.24
		Final Maturity	Years	01/09/2040	05/23/2037	10/27/2034	05/10/2032	12/30/2029	12/01/2027	02/09/2026	08/01/2024	08/01/2023	08/01/2022
			Date	10/27/2041	04/27/2039	07/27/2036	04/27/2034	10/27/2031	10/27/2029	10/27/2027	04/27/2026	04/27/2025	04/27/2024
Series C	With optional redemption *	Average life	Years	24.77	21.77	18.77	16.26	14.26	12.51	11.26	10.01	8.76	7.51
		Final Maturity	Years	01/27/2035	01/27/2032	01/27/2029	07/27/2026	07/27/2024	10/27/2022	07/27/2021	04/27/2020	04/27/2019	04/27/2018
			Date	01/27/2035	01/27/2032	01/27/2029	07/27/2026	07/27/2024	10/27/2022	07/27/2021	04/27/2020	04/27/2019	04/27/2018
	Without optional redemption *	Average life	Years	32.67	29.53	27.03	24.74	22.42	20.23	18.27	16.56	14.85	13.14
		Final Maturity	Years	12/19/2042	10/31/2039	05/01/2037	01/16/2035	09/21/2032	07/16/2030	07/29/2028	11/15/2026	11/15/2025	11/15/2024
			Date	04/27/2044	04/27/2040	01/27/2038	10/27/2035	07/27/2033	04/27/2031	04/27/2029	07/27/2027	07/27/2026	07/27/2025
Series D	With optional redemption *	Average life	Years	24.77	21.77	18.77	16.26	14.26	12.51	11.26	10.01	8.76	7.51
		Final Maturity	Years	01/26/2035	01/27/2032	01/27/2029	07/27/2026	07/27/2024	10/27/2022	07/27/2021	04/27/2020	04/27/2019	04/27/2018
			Date	01/27/2035	01/27/2032	01/27/2029	07/27/2026	07/27/2024	10/27/2022	07/27/2021	04/27/2020	04/27/2019	04/27/2018
	Without optional redemption *	Average life	Years	35.35	30.67	25.96	21.27	16.58	11.89	9.60	7.85	6.50	5.15
		Final Maturity	Years	08/25/2045	12/20/2040	10/06/2038	04/06/2036	01/25/2034	11/09/2031	11/27/2029	02/28/2028	02/28/2027	02/28/2026
			Date	10/27/2046	07/27/2041	04/27/2039	10/27/2036	07/27/2034	07/27/2032	07/27/2030	10/27/2028	10/27/2027	10/27/2026
Series E	With optional redemption *	Average life	Years	24.77	21.77	18.77	16.26	14.26	12.51	11.26	10.01	8.76	7.51
		Final Maturity	Years	01/27/2035	01/27/2032	01/27/2029	07/27/2026	07/27/2024	10/27/2022	07/27/2021	04/27/2020	04/27/2019	04/27/2018
			Date	01/27/2035	01/27/2032	01/27/2029	07/27/2026	07/27/2024	10/27/2022	07/27/2021	04/27/2020	04/27/2019	04/27/2018
	Without optional redemption *	Average life	Years	36.53	31.53	26.53	21.53	16.53	11.53	9.53	7.53	5.53	3.53
		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	10/27/2046	10/27/2046
			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	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%

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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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

Credit enhancement and financial operations

Credit enhancement (CE)							
	Current			At issue date			
			% CE			% CE	
Series A1	0.00%	0.00	100.00%	12.85%	260,000,000.00	88.15%	
Series A2	66.53%	1,063,023,843.00	32.51%	58.97%	1,193,000,000.00	28.50%	
Series A3	25.34%	404,991,136.00	6.79%	21.75%	440,000,000.00	6.50%	
Series B	3.94%	63,000,000.00	2.79%	3.11%	63,000,000.00	3.35%	
Series C	1.50%	24,000,000.00	1.27%	1.19%	24,000,000.00	2.15%	
Series D	1.25%	20,000,000.00	0.00%	0.99%	20,000,000.00	1.15%	
Series E	1.43%	22,900,000.00		1.13%	22,900,000.00		
Issue of Bonds		1,597,914,979.00			2,022,900,000.00		
Reserve Fund	0.00%	0.00		1.15%	22,900,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	1,476,043.99	0.645%	
Servicer ppal collect not yet credited	235,696.39		
Servicer ints collect not yet credited	89,181.82		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		1,691,760.06	2.645%
Start-up Loan S/T		1,353,408.00	
Liquidity Facility A1	0.00	0.00	

Collateral: Residential mortgage loans

General				
	Count	Current	At constitution date	
	11,512		13,162	
Principal				
Principal outstanding		1,605,307,472.28	2,000,022,095.64	
Average loan		139,448.44	151,954.27	
Minimum		322.34	1,163.89	
Maximum		525,977.61	546,336.38	
Interest rate				
Weighted average (wac)		2.25%	4.73%	
Minimum		1.58%	2.58%	
Maximum		3.66%	6.32%	
Final maturity				
Weighted average (WARM) (months)		346	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%	0.10	7.33	0.01	7.40
10.01 - 20%	0.58	15.99	0.27	16.56
20.01 - 30%	1.71	25.97	1.09	25.94
30.01 - 40%	3.21	35.62	2.20	35.46
40.01 - 50%	6.09	45.49	4.71	45.61
50.01 - 60%	9.98	55.54	8.10	55.57
60.01 - 70%	16.55	65.45	14.55	65.87
70.01 - 80%	32.89	75.05	37.27	76.78
80.01 - 90%	13.04	84.95	12.86	85.34
90.01 - 100%	15.85	94.33	18.93	96.59
Weighted average (WALTV)	71.54		75.23	
Minimum	0.22		0.52	
Maximum	98.76		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.09%	0.18%	0.22%	0.25%	0.51%
Annual Percentage Rate (CPR)	1.02%	2.12%	2.58%	2.98%	5.99%

Geographic distribution		
	Current	At constitution date
Andalucia	11.80%	11.71%
Aragon	0.94%	0.91%
Asturias	0.41%	0.41%
Balearic Islands	6.37%	6.29%
Basque Country	2.11%	1.92%
Canary Islands	6.95%	6.64%
Cantabria	0.43%	0.41%
Castilla-La Mancha	2.78%	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	8.45%	8.92%
Melilla	0.01%	0.01%
Murcia	2.66%	2.68%
Navarra	1.39%	1.41%
Valencia	34.82%	34.98%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			
<i>Delinquencies</i>									
Up to 1 month	600	129,679.36	70,621.35	0.00	200,300.71	1.89	87,972,754.82	88,173,055.53	33.19
from > 1 to ≤ 2 months	233	129,232.22	104,637.99	0.00	233,870.21	2.21	36,170,892.55	36,404,762.76	13.70
from > 2 to ≤ 3 months	119	99,288.30	99,424.43	0.00	198,712.73	1.87	18,376,044.76	18,574,757.49	6.99
from > 3 to ≤ 6 months	134	144,032.07	166,736.20	0.00	310,768.27	2.93	16,114,133.89	16,424,902.16	6.18
from > 6 to ≤ 12 months	170	315,231.28	647,593.36	0.00	962,824.64	9.08	21,772,193.28	22,735,017.92	8.56
from ≥ 12 to < 18 months	215	591,891.26	1,605,312.60	0.00	2,197,203.86	20.73	26,873,205.11	29,070,408.97	10.94
from ≥ 18 to < 24 months	250	845,122.90	2,928,774.85	0.00	3,773,897.75	35.60	32,921,007.97	36,694,905.72	13.81
from ≥ 24 months	151	505,047.68	2,218,273.56	0.00	2,723,321.24	25.69	14,871,964.17	17,595,285.41	6.62
Subtotal	1,872	2,759,525.07	7,841,374.34	0.00	10,600,899.41	100.00	255,072,196.55	265,673,095.96	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	1,872	2,759,525.07	7,841,374.34	0.00	10,600,899.41		255,072,196.55	265,673,095.96	71.17

Additional information