

BANCAJA 11 Fondo de Titulización de Activos

Brief report

Date: 06/30/2010
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
Deloitte (ejercicios 2009 a actual)
Ernst&Young (hasta ejercicio 2008)

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" Secutorial / 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" Secutorial / 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" Secutorial / 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" Secutorial / 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" Secutorial / 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)									
			% Annual equivalent CPR									
Series A2	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	
		Date		09/03/2018	10/23/2016	08/01/2015	09/23/2014	02/10/2014	08/23/2013	04/12/2013	12/27/2012	2.67
	Without optional redemption *	Average life	Years	8.36	6.50	5.27	4.41	3.79	3.33	2.96	2.67	
		Final Maturity	Years	17.51	14.26	11.76	9.76	8.51	7.51	6.51	6.01	
		Date		10/27/2027	07/27/2024	01/27/2022	01/27/2020	10/27/2018	10/27/2017	10/27/2016	04/27/2016	
Series A3	With optional redemption *	Average life	Years	8.36	6.50	5.27	4.41	3.79	3.33	2.96	2.67	
		Final Maturity	Years	17.51	14.26	11.76	9.76	8.51	7.51	6.51	6.01	
		Date		10/27/2027	07/27/2024	01/27/2022	01/27/2020	10/27/2018	10/27/2017	10/27/2016	04/27/2016	
	Without optional redemption *	Average life	Years	21.81	18.62	15.89	13.64	11.86	10.41	9.23	8.32	
		Final Maturity	Years	24.77	21.77	19.01	16.51	14.51	12.76	11.26	10.26	
		Date		01/27/2035	01/27/2032	04/27/2029	10/27/2026	10/27/2024	01/27/2023	07/27/2021	07/27/2020	
Series B	With optional redemption *	Average life	Years	22.17	19.03	16.30	14.04	12.22	10.76	9.57	8.50	
		Final Maturity	Years	28.27	25.52	22.77	20.26	18.01	16.01	14.51	13.01	
		Date		07/27/2038	10/27/2035	01/27/2033	07/27/2030	04/27/2028	04/27/2026	10/27/2024	04/27/2023	
	Without optional redemption *	Average life	Years	24.77	21.77	19.01	16.51	14.51	12.76	11.26	10.26	
		Final Maturity	Years	24.77	21.77	19.01	16.51	14.51	12.76	11.26	10.26	
		Date		01/27/2035	01/27/2032	04/27/2029	10/27/2026	10/27/2024	01/27/2023	07/27/2021	07/27/2020	
Series C	With optional redemption *	Average life	Years	29.77	27.24	24.71	22.29	19.99	17.94	16.14	14.60	
		Final Maturity	Years	31.52	29.52	27.02	24.77	22.52	20.26	18.52	16.76	
		Date		10/27/2041	10/27/2039	04/27/2037	01/27/2035	10/27/2032	07/27/2030	10/27/2028	01/27/2027	
	Without optional redemption *	Average life	Years	24.77	21.77	19.01	16.51	14.51	12.76	11.26	10.26	
		Final Maturity	Years	24.77	21.77	19.01	16.51	14.51	12.76	11.26	10.26	
		Date		01/27/2035	01/27/2032	04/27/2029	10/27/2026	10/27/2024	01/27/2023	07/27/2021	07/27/2020	
Series D	With optional redemption *	Average life	Years	32.70	30.59	28.45	26.08	23.91	21.79	19.84	18.09	
		Final Maturity	Years	34.02	32.02	30.02	27.77	25.52	23.52	21.52	19.77	
		Date		04/27/2044	04/27/2042	04/27/2040	01/27/2038	10/27/2035	10/27/2033	10/27/2031	01/27/2030	
	Without optional redemption *	Average life	Years	24.77	21.77	19.01	16.51	14.51	12.76	11.26	10.26	
		Final Maturity	Years	24.77	21.77	19.01	16.51	14.51	12.76	11.26	10.26	
		Date		01/27/2035	01/27/2032	04/27/2029	10/27/2026	10/27/2024	01/27/2023	07/27/2021	07/27/2020	
Series E	With optional redemption *	Average life	Years	35.36	34.16	32.53	30.77	28.82	26.87	24.96	23.13	
		Final Maturity	Years	36.53	36.53	36.53	36.53	36.53	36.53	36.53	36.53	
		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	24.77	21.77	19.01	16.51	14.51	12.76	11.26	10.26	
		Final Maturity	Years	24.77	21.77	19.01	16.51	14.51	12.76	11.26	10.26	
		Date		01/27/2035	01/27/2032	04/27/2029	10/27/2026	10/27/2024	01/27/2023	07/27/2021	07/27/2020	

* 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	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	26,762,236.85	0.742%	
Servicer ppal collect not yet credited	616,143.20		
Servicer ints collect not yet credited	77,267.76		
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				
	Current	At constitution date		
Count	11,472	13,162		
Principal				
Principal outstanding	1,585,714,498.82	2,000,022,095.64		
Average loan	138,224.76	151,954.27		
Minimum	320.48	1,163.69		
Maximum	524,392.62	546,336.38		
Interest rate				
Weighted average (wac)	2.16%	4.73%		
Minimum	1.58%	2.58%		
Maximum	3.61%	6.32%		
Final maturity				
Weighted average (WARM) (months)	344	377		
Minimum	08/01/2010	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
0.01 - 10%	0.11	7.21	0.01
10.01 - 20%	0.63	15.98	0.27
20.01 - 30%	1.79	25.99	1.09
30.01 - 40%	3.41	35.69	2.20
40.01 - 50%	6.10	45.52	4.71
50.01 - 60%	10.15	55.46	8.10
60.01 - 70%	16.91	65.43	14.55
70.01 - 80%	32.32	74.91	37.27
80.01 - 90%	13.25	84.92	12.86
90.01 - 100%	15.34	94.13	18.93
Weighted average (WALTV)	71.16		75.23
Minimum	0.22		0.52
Maximum	98.50		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.50%	0.28%	0.25%	0.25%	0.51%
Annual Percentage Rate (CPR)	5.79%	3.36%	2.91%	2.98%	5.91%

Geographic distribution		
	Current	At constitution date
Andalucia	11.84%	11.71%
Aragon	0.94%	0.91%
Asturias	0.42%	0.41%
Balearic Islands	6.38%	6.29%
Basque Country	2.12%	1.92%
Canary Islands	6.98%	6.64%
Cantabria	0.44%	0.41%
Castilla-La Mancha	2.78%	2.78%
Castilla-Leon	4.38%	4.32%
Catalonia	13.70%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.55%	0.52%
Galicia	1.83%	1.79%
La Rioja	0.39%	0.37%
Madrid	8.45%	8.92%
Melilla	0.01%	0.01%
Murcia	2.66%	2.68%
Navarra	1.40%	1.41%
Valencia	34.74%	34.98%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%			%	% Total debt / Appraisal Value
<i>Delinquencies</i>										
Up to 1 month	534	126,825.88	61,386.28	0.00	188,212.16	1.78	80,079,911.54	80,268,123.70	32.76	71.15
from > 1 to ≤ 2 months	205	121,154.09	83,868.24	0.00	205,022.33	1.94	31,203,750.10	31,408,772.43	12.82	70.70
from > 2 to ≤ 3 months	127	104,911.34	88,206.12	0.00	193,117.46	1.83	17,757,338.71	17,950,456.17	7.33	68.42
from > 3 to ≤ 6 months	119	121,792.36	141,974.27	0.00	263,766.63	2.49	13,642,760.30	13,906,526.93	5.68	59.58
from > 6 to < 12 months	138	260,999.08	390,780.07	0.00	651,779.15	6.16	16,265,194.54	16,916,973.69	6.90	70.95
from ≥ 12 to < 18 months	193	539,359.45	1,238,421.45	0.00	1,777,780.90	16.80	24,111,346.89	25,889,127.79	10.57	70.93
from ≥ 18 to < 24 months	239	893,144.70	2,679,334.53	0.00	3,572,479.23	33.77	31,212,354.32	34,784,833.55	14.20	79.18
from ≥ 2 years	203	710,007.01	3,017,269.16	0.00	3,727,276.17	35.23	20,155,237.58	23,882,513.75	9.75	63.64
Subtotal	1,758	2,878,193.91	7,701,240.12	0.00	10,579,434.03	100.00	234,427,893.98	245,007,328.01	100.00	70.28
<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	0.00
Total	1,758	2,878,193.91	7,701,240.12	0.00	10,579,434.03		234,427,893.98	245,007,328.01		70.28

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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