

BANCAJA 11 Fondo de Titulización de Activos



Brief report

Date: 07/31/2010
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
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	86,610.92 1,033,268,275.60 86.61%	100,000.00 1,193,000,000.00	Floating 3-M Euribor+0.170% 27.Jan/Apr/Jul/Oct	1.0550% 10/27/2010 233.512664 Gross 189.145258 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	1.0950% 10/27/2010 257.568226 Gross 208.630263 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	1.3350% 10/27/2010 341.166667 Gross 276.345000 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	1.6850% 10/27/2010 430.611111 Gross 348.795000 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	3.8850% 10/27/2010 992.833333 Gross 804.195000 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	4.8850% 10/27/2010 1,248.388889 Gross 1,011.195000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C D	C CCC-
Total		1,568,159,411.60	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	7.97	6.03	4.81	3.99	3.41	2.97	2.63	2.36	
		Final Maturity	Years	07/14/2018	08/04/2016	05/16/2015	07/21/2014	12/20/2013	07/14/2013	03/12/2013	12/04/2012	
	Without optional redemption *	Average life	Years	16.76	13.51	11.01	9.26	8.01	7.01	6.26	5.51	
		Final Maturity	Years	04/27/2027	01/27/2024	07/27/2021	10/27/2019	07/27/2018	07/27/2017	10/27/2016	01/27/2016	
Series A3	With optional redemption *	Average life	Years	7.97	6.03	4.81	3.99	3.41	2.97	2.63	2.36	
		Final Maturity	Years	07/14/2018	08/04/2016	05/16/2015	07/21/2014	12/20/2013	07/14/2013	03/12/2013	12/04/2012	
	Without optional redemption *	Average life	Years	16.76	13.51	11.01	9.26	8.01	7.01	6.26	5.51	
		Final Maturity	Years	04/27/2027	01/27/2024	07/27/2021	10/27/2019	07/27/2018	07/27/2017	10/27/2016	01/27/2016	
Series B	With optional redemption *	Average life	Years	21.29	18.02	15.22	13.07	11.33	9.92	8.83	7.89	
		Final Maturity	Years	11/04/2031	07/28/2028	10/12/2025	08/16/2023	11/21/2021	06/26/2020	05/24/2019	06/14/2018	
	Without optional redemption *	Average life	Years	24.27	21.27	18.27	16.01	14.01	12.26	11.01	9.76	
		Final Maturity	Years	10/27/2034	10/27/2031	10/27/2028	07/27/2026	07/27/2024	10/27/2022	07/27/2021	04/27/2020	
Series C	With optional redemption *	Average life	Years	21.65	18.41	15.66	13.44	11.67	10.26	9.12	8.18	
		Final Maturity	Years	03/16/2032	12/17/2028	03/19/2026	12/31/2023	03/27/2022	10/28/2020	09/07/2019	09/28/2018	
	Without optional redemption *	Average life	Years	27.77	24.77	22.27	19.76	17.52	15.52	14.01	12.51	
		Final Maturity	Years	04/27/2038	04/27/2035	10/27/2032	04/27/2030	01/27/2028	01/27/2026	07/27/2024	01/27/2023	
Series D	With optional redemption *	Average life	Years	24.27	21.27	18.27	16.01	14.01	12.26	11.01	9.76	
		Final Maturity	Years	10/27/2034	10/27/2031	10/27/2028	07/27/2026	07/27/2024	10/27/2022	07/27/2021	04/27/2020	
	Without optional redemption *	Average life	Years	29.29	26.59	24.03	21.61	19.35	17.35	15.62	14.13	
		Final Maturity	Years	11/02/2039	02/19/2037	08/01/2034	02/28/2032	11/27/2029	11/28/2027	03/06/2026	09/08/2024	
Series E	With optional redemption *	Average life	Years	31.02	28.77	26.27	24.02	21.77	19.76	17.76	16.26	
		Final Maturity	Years	07/27/2041	04/27/2039	10/27/2036	07/27/2034	04/27/2032	04/27/2030	04/27/2028	10/27/2026	
	Without optional redemption *	Average life	Years	24.27	21.27	18.27	16.01	14.01	12.26	11.01	9.76	
		Final Maturity	Years	10/27/2034	10/27/2031	10/27/2028	07/27/2026	07/27/2024	10/27/2022	07/27/2021	04/27/2020	
Series F	With optional redemption *	Average life	Years	32.17	29.96	27.66	25.32	23.20	21.14	19.26	17.56	
		Final Maturity	Years	09/19/2042	07/04/2040	03/19/2038	11/15/2035	10/01/2033	09/12/2031	10/24/2029	02/12/2028	
	Without optional redemption *	Average life	Years	33.53	31.27	29.27	27.02	25.02	23.02	21.01	19.27	
		Final Maturity	Years	01/27/2044	10/27/2041	10/27/2039	07/27/2037	07/27/2035	07/27/2033	07/27/2031	10/27/2029	
Series G	With optional redemption *	Average life	Years	24.27	21.27	18.27	16.01	14.01	12.26	11.01	9.76	
		Final Maturity	Years	10/26/2034	10/26/2031	10/26/2028	07/26/2026	07/26/2024	10/26/2022	07/26/2021	04/26/2020	
	Without optional redemption *	Average life	Years	24.27	21.27	18.27	16.01	14.01	12.26	11.01	9.76	
		Final Maturity	Years	10/27/2034	10/27/2031	10/27/2028	07/27/2026	07/27/2024	10/27/2022	07/27/2021	04/27/2020	
Series H	With optional redemption *	Average life	Years	35.00	33.54	31.76	29.89	27.93	26.04	24.21	22.47	
		Final Maturity	Years	07/16/2045	01/30/2044	04/21/2042	06/09/2040	06/23/2038	08/04/2036	10/06/2034	01/07/2033	
	Without optional redemption *	Average life	Years	36.28	36.28	36.28	36.28	36.28	36.28	36.28	36.28	
		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	
Series I	With optional redemption *	Average life	Years	24.27	21.27	18.27	16.01	14.01	12.26	11.01	9.76	
		Final Maturity	Years	10/27/2034	10/27/2031	10/27/2028	07/27/2026	07/27/2024	10/27/2022	07/27/2021	04/27/2020	
	Without optional redemption *	Average life	Years	36.28	36.28	36.28	36.28	36.28	36.28	36.28	36.28	
		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%

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

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

BANCAJA 11 Fondo de Titulización de Activos

Brief report

Date: 07/31/2010
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
Deloitte (ejercicios 2009 a actual)
Ernst&Young (hasta ejercicio 2008)

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	65.89%	1,033,268,275.60	33.13%	58.97%	1,193,000,000.00	28.50%	
Series A3	25.83%	404,991,136.00	6.92%	21.75%	440,000,000.00	6.50%	
Series B	4.02%	63,000,000.00	2.85%	3.11%	63,000,000.00	3.35%	
Series C	1.53%	24,000,000.00	1.29%	1.19%	24,000,000.00	2.15%	
Series D	1.28%	20,000,000.00	0.00%	0.99%	20,000,000.00	1.15%	
Series E	1.46%	22,900,000.00		1.13%	22,900,000.00		
Issue of Bonds		1,568,159,411.60			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	1,412,402.90	0.885%	
Servicer ppal collect not yet credited	558,665.40		
Servicer ints collect not yet credited	71,020.48		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		1,353,408.06	2.885%
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	11,458	13,162	
Principal			
Principal outstanding	1,577,665,111.71	2,000,022,095.64	
Average loan	137,691.14	151,954.27	
Minimum	311.66	1,163.69	
Maximum	523,597.91	546,336.38	
Interest rate			
Weighted average (wac)	2.13%	4.73%	
Minimum	1.60%	2.58%	
Maximum	3.61%	6.32%	
Final maturity			
Weighted average (WARM) (months)	343	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	7.22	0.01
10.01 - 20%	0.66	15.93	0.27
20.01 - 30%	1.79	25.92	1.09
30.01 - 40%	3.43	35.61	2.20
40.01 - 50%	6.19	45.47	4.71
50.01 - 60%	10.19	55.41	8.10
60.01 - 70%	17.15	65.42	14.55
70.01 - 80%	32.15	74.85	37.27
80.01 - 90%	13.22	84.96	12.86
90.01 - 100%	15.12	94.03	18.93
Weighted average (WALT)	70.99		75.23
Minimum	0.18		0.52
Maximum	98.40		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.35%	0.26%	0.25%	0.50%
Annual Percentage Rate (CPR)	3.25%	4.09%	3.11%	2.93%	5.84%

Geographic distribution		
	Current	At constitution date
Andalucia	11.86%	11.71%
Aragon	0.93%	0.91%
Asturias	0.42%	0.41%
Balearic Islands	6.40%	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	4.37%	4.32%
Catalonia	13.68%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.56%	0.52%
Galicia	1.83%	1.79%
La Rioja	0.38%	0.37%
Madrid	8.46%	8.92%
Melilla	0.01%	0.01%
Murcia	2.67%	2.68%
Navarra	1.38%	1.41%
Valencia	34.74%	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	531	115,109.48	56,902.66	0.00	172,012.14	1.59	75,304,050.99	75,476,063.13	67.51
from > 1 to ≤ 2 months	191	103,854.67	74,483.93	0.00	178,338.60	1.64	28,484,880.95	28,663,219.55	71.28
from > 2 to ≤ 3 months	113	98,289.73	81,519.31	0.00	179,809.04	1.66	17,032,816.47	17,212,625.51	74.70
from > 3 to ≤ 6 months	95	92,749.17	94,875.13	0.00	187,624.30	1.73	10,614,505.36	10,802,129.66	62.30
from > 6 to < 12 months	177	297,777.38	413,816.68	0.00	711,594.06	6.56	18,781,214.38	19,492,808.44	63.20
from ≥ 12 to < 18 months	173	521,581.84	1,070,781.46	0.00	1,592,363.30	14.68	21,918,146.56	23,510,509.86	71.30
from ≥ 18 to < 24 months	249	927,251.20	2,702,586.92	0.00	3,629,838.12	33.45	31,334,855.24	34,964,693.36	76.57
from ≥ 2 years	229	814,653.53	3,383,775.73	0.00	4,198,429.26	38.70	22,304,976.91	26,503,406.17	62.99
Subtotal	1,758	2,971,267.00	7,878,741.82	0.00	10,850,008.82	100.00	225,775,446.86	236,625,455.68	68.80
<i>Doubt debts (subjectives)</i>									
	0	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	1,758	2,971,267.00	7,878,741.82	0.00	10,850,008.82		225,775,446.86	236,625,455.68	68.80

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
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