

BANCAJA 11 Fondo de Titulización de Activos

Brief report

Date: 10/31/2010
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	83.986.44 1,001,958,229.20 83.99%	100,000.00 1,193,000,000.00	Floating 3-M Euribor+0.170% 27.Jan/Apr/Jul/Oct	1.2020% 01/27/2011 257.987680 Gross 208.970021 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	1.2420% 01/27/2011 292.145879 Gross 236.638162 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	1.4820% 01/27/2011 378.733333 Gross 306.774000 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	1.8320% 01/27/2011 468.177778 Gross 379.224000 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	4.0320% 01/27/2011 1,030.400000 Gross 834.624000 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	5.0320% 01/27/2011 1,285.955556 Gross 1,041.624000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C D	C CCC-	
Total		1,536,849,365.20	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	Date	05/17/2018	08/28/2016	07/12/2015	09/29/2014	03/05/2014	09/30/2013	05/31/2013	02/23/2013	02/23/2013						
		Final Maturity	Years	Date	16.26	13.26	11.01	9.26	7.75	6.75	6.01	5.50	04/27/2016						
	Without optional redemption *	Average life	Years	Date	05/17/2018	08/28/2016	07/12/2015	09/29/2014	03/05/2014	09/30/2013	05/31/2013	02/23/2013	02/23/2013						
		Final Maturity	Years	Date	16.26	13.26	11.01	9.26	7.75	6.75	6.01	5.50	04/27/2016						
	Series A3	With optional redemption *	Average life	Years	Date	20.92	17.78	15.11	12.93	11.20	9.86	8.71	7.83	08/24/2018					
			Final Maturity	Years	Date	09/23/2031	08/02/2028	12/03/2025	09/27/2023	01/06/2022	09/03/2020	07/12/2019	08/24/2018						
Series B	With optional redemption *	Average life	Years	Date	24.02	21.01	18.27	15.76	13.76	12.26	10.76	9.76	07/27/2020						
		Final Maturity	Years	Date	24.02	21.01	18.27	15.76	13.76	12.26	10.76	9.76	07/27/2020						
	Without optional redemption *	Average life	Years	Date	21.28	18.19	15.53	13.35	11.60	10.19	9.05	8.12	12/06/2018						
		Final Maturity	Years	Date	02/01/2032	12/31/2028	05/05/2026	02/29/2024	05/31/2022	01/02/2021	11/12/2019	12/06/2018							
	Series C	With optional redemption *	Average life	Years	Date	27.52	24.76	22.27	19.76	17.51	15.51	13.76	12.51	04/27/2026					
			Final Maturity	Years	Date	04/27/2038	07/27/2035	01/27/2033	07/27/2030	04/27/2028	04/27/2026	07/27/2024	04/27/2023						
Series D	With optional redemption *	Average life	Years	Date	24.02	21.01	18.27	15.76	13.76	12.26	10.76	9.76	07/27/2020						
		Final Maturity	Years	Date	24.02	21.01	18.27	15.76	13.76	12.26	10.76	9.76	07/27/2020						
	Without optional redemption *	Average life	Years	Date	32.02	28.97	26.51	24.18	21.97	19.87	17.97	16.26	01/24/2027						
		Final Maturity	Years	Date	10/27/2042	10/08/2039	04/23/2037	12/26/2034	10/08/2032	09/05/2030	10/12/2028	01/24/2027							
	Series E	With optional redemption *	Average life	Years	Date	33.52	29.52	27.27	25.02	22.76	20.51	18.76	17.01	10/27/2027					
			Final Maturity	Years	Date	04/27/2044	04/27/2040	01/27/2038	10/27/2035	07/27/2033	04/27/2031	07/27/2029	10/27/2027						
Series E	With optional redemption *	Average life	Years	Date	24.02	21.01	18.27	15.76	13.76	12.26	10.76	9.76	07/27/2020						
		Final Maturity	Years	Date	24.02	21.01	18.27	15.76	13.76	12.26	10.76	9.76	07/27/2020						
	Without optional redemption *	Average life	Years	Date	34.80	30.14	27.94	25.43	23.26	21.19	19.32	17.55	05/09/2028						
		Final Maturity	Years	Date	08/04/2045	12/09/2040	09/29/2038	03/25/2036	01/24/2034	12/30/2031	02/14/2030	05/09/2028							
	Series F	With optional redemption *	Average life	Years	Date	36.02	30.77	28.52	26.02	23.76	21.76	20.01	18.01	10/27/2028					
			Final Maturity	Years	Date	10/27/2046	07/27/2041	04/27/2039	10/27/2036	07/27/2034	07/27/2032	10/27/2030	10/27/2028						
Series F	With optional redemption *	Average life	Years	Date	24.02	21.01	18.27	15.76	13.76	12.26	10.76	9.76	07/27/2020						
		Final Maturity	Years	Date	10/27/2034	10/27/2031	01/27/2029	07/27/2026	07/27/2024	01/27/2023	07/27/2021	07/27/2020							
	Without optional redemption *	Average life	Years	Date	24.02	21.01	18.27	15.76	13.76	12.26	10.76	9.76	07/27/2020						
		Final Maturity	Years	Date	10/27/2034	10/27/2031	01/27/2029	07/27/2026	07/27/2024	01/27/2023	07/27/2021	07/27/2020							
	Series G	With optional redemption *	Average life	Years	Date	36.02	36.02	36.02	36.02	36.02	36.02	36.02	36.02	10/27/2046					
			Final Maturity	Years	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						

* 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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 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	65.20%	1,001,958,229.20	33.82%	58.97%	1,193,000,000.00	28.50%	
Series A3	26.35%	404,991,136.00	7.07%	21.75%	440,000,000.00	6.50%	
Series B	4.10%	63,000,000.00	2.91%	3.11%	63,000,000.00	3.35%	
Series C	1.56%	24,000,000.00	1.32%	1.19%	24,000,000.00	2.15%	
Series D	1.30%	20,000,000.00	0.00%	0.99%	20,000,000.00	1.15%	
Series E	1.49%	22,900,000.00		1.13%	22,900,000.00		
Issue of Bonds		1,536,849,365.20			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	1,813,602.43	1.032%	
Servicer ppal collect not yet credited	916,812.47		
Servicer ints collect not yet credited	97,275.07		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		1,015,056.06	3.032%
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	11,427	13,162	
Principal			
Principal outstanding	1,548,005,362.84	2,000,022,095.64	
Average loan	135,468.10	151,954.27	
Minimum	316.76	1,163.69	
Maximum	521,204.92	546,336.38	
Interest rate			
Weighted average (wac)	2.12%	4.73%	
Minimum	1.60%	2.58%	
Maximum	5.55%	6.32%	
Final maturity			
Weighted average (WARM) (months)	340	377	
Minimum	11/01/2010	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	% LTV
0.01 - 10%	0.13	7.31	0.01
10.01 - 20%	0.82	15.42	0.27
20.01 - 30%	1.89	25.83	1.09
30.01 - 40%	3.52	35.51	2.20
40.01 - 50%	6.46	45.39	4.71
50.01 - 60%	10.69	55.42	8.10
60.01 - 70%	17.30	65.42	14.55
70.01 - 80%	31.72	74.65	37.27
80.01 - 90%	13.01	84.97	12.86
90.01 - 100%	14.47	93.69	18.93
Weighted average (WALT)	70.34		75.23
Minimum	0.12		0.52
Maximum	98.09		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.40%	0.37%	0.30%	0.49%
Annual Percentage Rate (CPR)	3.68%	4.69%	4.38%	3.49%	5.75%

Geographic distribution		
	Current	At constitution date
Andalucia	11.84%	11.71%
Aragon	0.94%	0.91%
Asturias	0.42%	0.41%
Balearic Islands	6.47%	6.29%
Basque Country	2.13%	1.92%
Canary Islands	7.00%	6.64%
Cantabria	0.44%	0.41%
Castilla-La Mancha	2.78%	2.78%
Castilla-Leon	4.35%	4.32%
Catalonia	13.61%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.56%	0.52%
Galicia	1.83%	1.79%
La Rioja	0.37%	0.37%
Madrid	8.47%	8.92%
Melilla	0.01%	0.01%
Murcia	2.69%	2.68%
Navarra	1.38%	1.41%
Valencia	34.70%	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	589	138,696.95	66,066.19	0.00	204,763.14	1.88	81,856,912.64	82,061,675.78	33.91
from > 1 to ≤ 2 months	269	145,449.50	99,830.76	0.00	245,280.26	2.25	38,015,437.09	38,260,717.35	15.81
from > 2 to ≤ 3 months	118	96,583.50	78,241.98	0.00	174,825.48	1.60	16,380,154.59	16,554,980.07	6.84
from > 3 to ≤ 6 months	109	111,132.74	101,571.56	0.00	212,704.30	1.95	11,958,359.87	12,171,064.17	5.03
from > 6 to < 12 months	142	247,619.29	274,780.13	0.00	522,399.42	4.79	13,591,297.63	14,113,697.05	5.83
from ≥ 12 to < 18 months	115	356,192.97	561,363.89	0.00	917,556.86	8.41	13,165,210.77	14,082,767.63	5.82
from ≥ 18 to < 24 months	184	728,100.07	1,618,686.48	0.00	2,346,786.55	21.51	21,251,779.53	23,598,566.08	9.75
from ≥ 2 years	347	1,359,283.66	4,927,682.53	0.00	6,286,966.19	57.62	34,832,905.81	41,119,872.00	16.99
Subtotal	1,873	3,183,058.68	7,728,223.52	0.00	10,911,282.20	100.00	231,052,057.93	241,963,340.13	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	1,873	3,183,058.68	7,728,223.52	0.00	10,911,282.20		231,052,057.93	241,963,340.13	65.54

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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