

BANCAJA 11 Fondo de Titulización de Activos

Brief report

Date: 12/31/2010
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 N° 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	8.05	6.27	5.09	4.27	3.68	3.23	2.88	2.60							
		Final Maturity	Years	Date	11/12/2018	01/31/2017	11/28/2015	02/02/2015	06/30/2014	01/17/2014	09/12/2013	06/01/2013							
	Without optional redemption *	Average life	Years	Date	16.76	13.51	11.26	9.51	8.26	7.26	6.26	5.75							
		Final Maturity	Years	Date	07/27/2027	04/27/2024	01/27/2022	04/27/2020	01/27/2019	01/27/2018	01/27/2017	07/27/2016							
Series A3	With optional redemption *	Average life	Years	Date	8.05	6.27	5.09	4.27	3.68	3.23	2.88	2.60							
		Final Maturity	Years	Date	11/12/2018	01/31/2017	11/28/2015	02/02/2015	06/30/2014	01/17/2014	09/12/2013	06/01/2013							
	Without optional redemption *	Average life	Years	Date	16.76	13.51	11.26	9.51	8.26	7.26	6.26	5.75							
		Final Maturity	Years	Date	07/27/2027	04/27/2024	01/27/2022	04/27/2020	01/27/2019	01/27/2018	01/27/2017	07/27/2016							
Series B	With optional redemption *	Average life	Years	Date	21.19	18.07	15.41	13.22	11.49	10.14	8.98	8.09							
		Final Maturity	Years	Date	12/30/2031	11/16/2028	03/21/2026	01/11/2024	04/20/2022	12/12/2020	10/18/2019	11/27/2018	10/27/2017	09/27/2016	08/27/2015	07/27/2014	06/27/2013	05/27/2012	04/27/2011
	Without optional redemption *	Average life	Years	Date	24.27	21.27	18.51	16.01	14.01	12.51	11.01	10.01							
		Final Maturity	Years	Date	01/27/2035	01/27/2032	04/27/2029	10/27/2026	10/27/2024	04/27/2023	10/27/2021	10/27/2020	10/27/2019	10/27/2018	10/27/2017	10/27/2016	10/27/2015	10/27/2014	10/27/2013
Series C	With optional redemption *	Average life	Years	Date	21.53	18.48	15.83	13.64	11.89	10.47	9.32	8.38							
		Final Maturity	Years	Date	05/02/2032	04/13/2029	08/20/2026	06/15/2024	09/12/2022	04/14/2021	02/19/2020	03/11/2019	02/27/2018	01/27/2017	12/27/2016	11/27/2015	10/27/2014	09/27/2013	08/27/2012
	Without optional redemption *	Average life	Years	Date	27.52	24.76	22.27	20.01	17.76	15.76	14.01	12.76							
		Final Maturity	Years	Date	04/27/2038	07/27/2035	01/27/2033	10/27/2030	07/27/2028	07/27/2026	10/27/2024	07/27/2023	10/27/2021	10/27/2020	10/27/2019	10/27/2018	10/27/2017	10/27/2016	10/27/2015
Series D	With optional redemption *	Average life	Years	Date	24.27	21.27	18.51	16.01	14.01	12.51	11.01	10.01							
		Final Maturity	Years	Date	01/27/2035	01/27/2032	04/27/2029	10/27/2026	10/27/2024	04/27/2023	10/27/2021	10/27/2020	10/27/2019	10/27/2018	10/27/2017	10/27/2016	10/27/2015	10/27/2014	10/27/2013
	Without optional redemption *	Average life	Years	Date	32.14	30.07	27.96	25.63	23.50	21.45	19.54	17.82							
		Final Maturity	Years	Date	12/10/2042	11/13/2040	10/04/2038	06/07/2036	04/23/2034	04/01/2032	05/07/2030	08/17/2028							
Series E	With optional redemption *	Average life	Years	Date	33.52	31.52	29.52	27.52	25.27	23.27	21.27	19.51							
		Final Maturity	Years	Date	04/27/2044	04/27/2042	04/27/2040	04/27/2038	01/27/2036	01/27/2034	01/27/2032	04/27/2030							
	Without optional redemption *	Average life	Years	Date	24.27	21.27	18.51	16.01	14.01	12.51	11.01	10.01							
		Final Maturity	Years	Date	01/27/2035	01/27/2032	04/27/2029	10/27/2026	10/27/2024	04/27/2023	10/27/2021	10/27/2020	10/27/2019	10/27/2018	10/27/2017	10/27/2016	10/27/2015	10/27/2014	10/27/2013
Series F	With optional redemption *	Average life	Years	Date	34.84	33.64	32.04	30.31	28.39	26.48	24.62	22.83							
		Final Maturity	Years	Date	08/19/2045	06/09/2044	11/02/2042	02/09/2041	03/12/2039	04/13/2037	06/03/2035	08/19/2033							
	Without optional redemption *	Average life	Years	Date	36.02	36.02	36.02	36.02	36.02	36.02	36.02	36.02							
		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	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046
Series G	With optional redemption *	Average life	Years	Date	24.27	21.27	18.51	16.01	14.01	12.51	11.01	10.01							
		Final Maturity	Years	Date	01/27/2035	01/27/2032	04/27/2029	10/27/2026	10/27/2024	04/27/2023	10/27/2021	10/27/2020	10/27/2019	10/27/2018	10/27/2017	10/27/2016	10/27/2015	10/27/2014	10/27/2013
	Without optional redemption *	Average life	Years	Date	36.02	36.02	36.02	36.02	36.02	36.02	36.02	36.02							
		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	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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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		32,897,952.37	1.014%
Servicer ppal collect not yet credited		1,222,350.07	
Servicer ints collect not yet credited		57,622.13	
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		11,392	13,162
Principal			
Principal outstanding		1,522,807,632.98	2,000,022,095.64
Average loan		133,673.42	151,954.27
Minimum		0.01	1,163.69
Maximum		519,602.17	546,336.38
Interest rate			
Weighted average (wac)		2.16%	4.73%
Minimum		1.60%	2.58%
Maximum		5.55%	6.32%
Final maturity			
Weighted average (WARM) (months)		338	377
Minimum		01/01/2011	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%	0.16	7.47	0.01	7.40
10.01 - 20%	0.91	15.25	0.27	16.56
20.01 - 30%	2.03	25.81	1.09	25.94
30.01 - 40%	3.66	35.58	2.20	35.46
40.01 - 50%	6.56	45.32	4.71	45.61
50.01 - 60%	10.94	55.32	8.10	55.57
60.01 - 70%	17.77	65.44	14.55	65.87
70.01 - 80%	31.23	74.56	37.27	76.78
80.01 - 90%	12.95	85.09	12.86	85.34
90.01 - 100%	13.78	93.49	18.93	96.59
Weighted average (WALT)		69.82		75.23
Minimum		0.00		0.52
Maximum		97.88		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.89%	0.49%	0.44%	0.34%	0.50%
Annual Percentage Rate (CPR)	10.21%	5.76%	5.16%	4.04%	5.80%

Geographic distribution		
	Current	At constitution date
Andalucia	11.89%	11.71%
Aragon	0.93%	0.91%
Asturias	0.42%	0.41%
Balearic Islands	6.50%	6.29%
Basque Country	2.12%	1.92%
Canary Islands	7.00%	6.64%
Cantabria	0.44%	0.41%
Castilla-La Mancha	2.81%	2.78%
Castilla-Leon	4.37%	4.32%
Catalonia	13.66%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.57%	0.52%
Galicia	1.81%	1.79%
La Rioja	0.37%	0.37%
Madrid	8.46%	8.92%
Melilla	0.01%	0.01%
Murcia	2.68%	2.68%
Navarra	1.38%	1.41%
Valencia	34.58%	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	503	120,908.70	54,287.46	0.00	175,196.16	1.69	75,012,191.08	75,187,387.24	33.61
from > 1 to ≤ 2 months	253	137,223.17	97,774.74	0.00	234,997.91	2.26	35,126,574.65	35,361,572.56	15.81
from > 2 to ≤ 3 months	179	122,441.01	106,247.38	0.00	228,688.39	2.20	20,558,349.23	20,787,037.62	9.29
from > 3 to ≤ 6 months	128	103,003.84	105,494.86	0.00	208,498.70	2.01	10,222,149.68	10,430,648.38	4.66
from > 6 to < 12 months	123	216,975.28	234,085.90	0.00	451,061.18	4.34	11,719,604.16	12,170,665.34	5.44
from ≥ 12 to < 18 months	95	287,920.62	365,490.99	0.00	653,411.61	6.29	9,829,089.19	10,482,500.80	4.69
from ≥ 18 to < 24 months	134	505,272.15	985,531.73	0.00	1,490,803.88	14.35	14,016,852.14	15,507,656.02	6.93
from ≥ 2 years	382	1,545,444.48	5,399,953.94	0.00	6,945,398.42	66.86	36,850,393.28	43,795,791.70	19.58
Subtotal	1,797	3,039,189.25	7,348,867.00	0.00	10,388,056.25	100.00	213,335,203.41	223,723,259.66	100.00
<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	1,797	3,039,189.25	7,348,867.00	0.00	10,388,056.25		213,335,203.41	223,723,259.66	62.84

Additional information