BANCAJA 11 Fondo de Titulización de Activos

Brief report

Date: 01/31/2011
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) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Moody´s / S&P 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	81,002.60 966,361,018.00 81.00%	100,000.00 1,193,000,000.00	Floating 3-M Euribor+0.170% 27.Jan/Apr/Jul/Oct	1.2010% 04/27/2011 243.210307 Gross 197.000349 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	1.2410% 04/27/2011 285.564773 Gross 231.307466 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	1.4810% 04/27/2011 370.250000 Gross 299.902500 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	1.8310% 04/27/2011 457.750000 Gross 370.777500 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	4.0310% 04/27/2011 1,007.750000 Gross 816.277500 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	5.0310% 04/27/2011 1,257.750000 Gross 1,018.777500 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C D	C CCC-
Total		1,501,252,154.00	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	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	8.09	6.26	5.05	4.21	3.60	3.14	2.78	2.49
			Date	02/26/2019	04/29/2017	02/13/2016	04/12/2015	09/01/2014	03/17/2014	11/06/2013	07/24/2013
		Final Maturity	Years	16.51	13.26	11.01	9.25	8.01	7.01	6.25	5.50
			Date	07/27/2027	04/27/2024	01/27/2022	04/27/2020	01/27/2019	01/27/2018	04/27/2017	07/27/2016
	Without optional redemption *	Average life	Years	8.09	6.26	5.05	4.21	3.60	3.14	2.78	2.49
			Date	02/26/2019	04/29/2017	02/13/2016	04/12/2015	09/01/2014	03/17/2014	11/06/2013	07/24/2013
		Final Maturity	Years	16.51	13.26	11.01	9.25	8.01	7.01	6.25	5.50
			Date	07/27/2027	04/27/2024	01/27/2022	04/27/2020	01/27/2019	01/27/2018	04/27/2017	07/27/2016
Series A3	With optional redemption *	Average life	Years	20.94	17.83	15.18	13.06	11.34	9.93	8.84	7.89
			Date	12/29/2031	11/22/2028	03/31/2026	02/15/2024	05/26/2022	12/29/2020	11/26/2019	12/15/2018
		Final Maturity	Years	24.02	21.01	18.26	16.01	14.01	12.25	11.01	9.76
			Date	01/27/2035	01/27/2032	04/27/2029	01/27/2027	01/27/2025	04/27/2023	01/27/2022	10/27/2020
	Without optional redemption *	Average life	Years	21.28	18.24	15.61	13.44	11.69	10.28	9.13	8.19
			Date	05/02/2032	04/21/2029	09/02/2026	07/02/2024	10/02/2022	05/05/2021	03/13/2020	04/03/2019
		Final Maturity	Years	27.27	24.76	22.26	19.76	17.51	15.51	14.01	12.50
			Date	04/27/2038	10/27/2035	04/27/2033	10/27/2030	07/27/2028	07/27/2026	01/27/2025	07/27/2023
Series B	With optional redemption *	Average life	Years	24.02	21.01	18.26	16.01	14.01	12.25	11.01	9.76
			Date	01/27/2035	01/27/2032	04/27/2029	01/27/2027	01/27/2025	04/27/2023	01/27/2022	10/27/2020
		Final Maturity	Years	24.02	21.01	18.26	16.01	14.01	12.25	11.01	9.76
			Date	01/27/2035	01/27/2032	04/27/2029	01/27/2027	01/27/2025	04/27/2023	01/27/2022	10/27/2020
	Without optional redemption *	Average life	Years	28.96	26.40	23.91	21.54	19.30	17.30	15.54	14.06
			Date	01/05/2040	06/16/2037	12/20/2034	08/05/2032	05/12/2030	05/10/2028	08/08/2026	02/13/2025
		Final Maturity	Years	30.77	28.27	25.52	23.51	21.26	19.26	17.26	15.76
			Date	10/27/2041	04/27/2039	07/27/2036	07/27/2034	04/27/2032	04/27/2030	04/27/2028	10/27/2026
Series C	With optional redemption *	Average life	Years	24.02	21.01	18.26	16.01	14.01	12.25	11.01	9.76
			Date	01/27/2035	01/27/2032	04/27/2029	01/27/2027	01/27/2025	04/27/2023	01/27/2022	10/27/2020
		Final Maturity	Years	24.02	21.01	18.26	16.01	14.01	12.25	11.01	9.76
			Date	01/27/2035	01/27/2032	04/27/2029	01/27/2027	01/27/2025	04/27/2023	01/27/2022	10/27/2020
	Without optional redemption *	Average life	Years	31.90	28.81	26.42	24.14	21.99	19.91	18.00	16.33
			Date	12/12/2042	11/13/2039	06/20/2037	03/11/2035	01/17/2033	12/19/2030	01/21/2029	05/22/2027
		Final Maturity	Years	33.27	29.52	27.27	24.76	22.76	20.51	18.76	17.01
			Date	04/27/2044	07/27/2040	04/27/2038	10/27/2035	10/27/2033	07/27/2031	10/27/2029	01/27/2028
Series D	With optional redemption *	Average life	Years	24.02	21.01	18.26	16.01	14.01	12.25	11.01	9.76
			Date	01/26/2035	01/27/2032	04/27/2029	01/27/2027	01/27/2025	04/27/2023	01/27/2022	10/27/2020
		Final Maturity	Years	24.02	24.02	21.01	18.26	16.01	14.01	12.25	11.01
			Date	01/27/2035	01/27/2035	01/27/2032	04/27/2029	01/27/2027	01/27/2025	04/27/2023	01/27/2022
	Without optional redemption *	Average life	Years	34.59	29.96	27.79	25.33	23.26	21.23	19.33	17.62
			Date	08/20/2045	01/03/2041	11/04/2038	05/18/2036	04/26/2034	04/15/2032	05/21/2030	09/03/2028
		Final Maturity	Years	35.77	30.52	28.27	25.77	23.76	22.02	20.01	18.26
			Date	10/27/2046	07/27/2041	04/27/2039	10/27/2036	10/27/2034	01/27/2033	01/27/2031	04/27/2029
Series E	With optional redemption *	Average life	Years	24.02	21.01	18.26	16.01	14.01	12.25	11.01	9.76
			Date	01/27/2035	01/27/2032	04/27/2029	01/27/2027	01/27/2025	04/27/2023	01/27/2022	10/27/2020
		Final Maturity	Years	24.02	21.01	18.26	16.01	14.01	12.25	11.01	9.76
			Date	01/27/2035	01/27/2032	04/27/2029	01/27/2027	01/27/2025	04/27/2023	01/27/2022	10/27/2020
	Without optional redemption *	Average life	Years	35.77	35.77	35.77	35.77	35.77	35.77	35.77	35.77
			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
		Final Maturity	Years	35.77	35.77	35.77	35.77	35.77	35.77	35.77	35.77
			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%

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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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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	64.37%	966,361,018.00	34.63%	58.97%	1,193,000,000.00	28.50%
Series A3	26.98%	404,991,136.00	7.24%	21.75%	440,000,000.00	6.50%
Series B	4.20%	63,000,000.00	2.98%	3.11%	63,000,000.00	3.35%
Series C	1.60%	24,000,000.00	1.35%	1.19%	24,000,000.00	2.15%
Series D	1.33%	20,000,000.00	0.00%	0.99%	20,000,000.00	1.15%
Series E	1.53%	22,900,000.00		1.13%	22,900,000.00	
Issue of Bonds		1,501,252,154.00			2,022,900,000.00	
Reserve Fund	0.00%	0.00		1.15%	22,900,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		834,168.15	1.031%
Servicer ppal collect not yet credited		549,585.73	
Servicer ints collect not yet credited		83,150.77	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		676,704.06	3.031%
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	11,074	13,162
Principal		
Principal outstanding	1,504,650,562.86	2,000,022,095.64
Average loan	135,872.36	151,954.27
Minimum	9.84	1,163.89
Maximum	518,798.56	546,336.38
Interest rate		
Weighted average (wac)	2.19%	4.73%
Minimum	1.62%	2.58%
Maximum	3.29%	6.32%
Final maturity		
Weighted average (WARM) (months)	337	377
Minimum	02/05/2011	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%	0.12	7.28	0.01	7.40
10.01 - 20%	0.75	15.43	0.27	16.56
20.01 - 30%	1.89	25.80	1.09	25.94
30.01 - 40%	3.51	35.69	2.20	35.46
40.01 - 50%	6.57	45.33	4.71	45.61
50.01 - 60%	11.09	55.31	8.10	55.57
60.01 - 70%	18.08	65.44	14.55	65.87
70.01 - 80%	31.19	74.49	37.27	76.78
80.01 - 90%	13.24	85.10	12.86	85.34
90.01 - 100%	13.57	93.41	18.93	96.59
Weighted average (WALTV)		69.98		75.23
Minimum		0.01		0.52
Maximum		97.77		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	0.45%	0.43%	0.34%	0.49%
Annual Percentage Rate (CPR)	2.26%	5.30%	5.00%	4.06%	5.72%

Geographic distribution

	Current	At constitution date
Andalucia	11.92%	11.71%
Aragon	0.92%	0.91%
Asturias	0.41%	0.41%
Balearic Islands	6.52%	6.29%
Basque Country	2.11%	1.92%
Canary Islands	6.98%	6.64%
Cantabria	0.44%	0.41%
Castilla-La Mancha	2.79%	2.78%
Castilla-Leon	4.38%	4.32%
Catalonia	13.65%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.57%	0.52%
Galicia	1.83%	1.78%
La Rioja	0.37%	0.37%
Madrid	8.50%	8.92%
Melilla	0.01%	0.01%
Murcia	2.69%	2.68%
Navarra	1.39%	1.41%
Valencia	34.49%	34.98%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	646	146,321.77	75,595.38	0.00	221,917.15	2.66	90,655,621.65	90,877,538.80	39.76	66.45
from > 1 to ≤ 2 months	230	125,456.97	85,555.43	0.00	211,012.40	2.53	32,516,043.78	32,727,056.18	14.32	69.78
from > 2 to ≤ 3 months	137	126,542.63	99,275.23	0.00	225,817.86	2.70	20,969,675.04	21,195,492.90	9.27	68.00
from > 3 to ≤ 6 months	110	106,137.61	97,233.57	0.00	203,371.18	2.43	11,221,060.84	11,424,432.02	5.00	53.51
from > 6 to < 12 months	88	172,309.34	163,076.98	0.00	335,386.32	4.01	9,601,006.81	9,936,393.13	4.35	60.59
from ≥ 12 to < 18 months	74	252,535.60	300,321.50	0.00	552,857.10	6.62	8,540,084.52	9,092,941.62	3.98	72.47
from ≥ 18 to < 24 months	108	471,649.81	782,654.41	0.00	1,254,304.22	15.01	12,451,737.69	13,706,041.91	6.00	65.55
from ≥ 2 years	269	1,567,310.00	3,784,424.35	0.00	5,351,734.35	64.04	34,243,059.75	39,594,794.10	17.32	78.78
Subtotal	1,662	2,968,263.73	5,388,136.85	0.00	8,356,400.58	100.00	220,198,290.08	228,554,690.66	100.00	67.96
Doubt debts (subjectives)										
	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	1,662	2,968,263.73	5,388,136.85	0.00	8,356,400.58		220,198,290.08	228,554,690.66		67.96

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