

BANCAJA 11 Fondo de Titulización de Activos

Brief report

Date: 02/28/2011
Currency: EURDate of constitution
07/16/2007VAT Reg. no.
V85164648Management 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	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" 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	1.2410% 04/27/2011 285.564773 Gross 231.307466 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	1.4810% 04/27/2011 370.250000 Gross 299.902500 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	1.8310% 04/27/2011 457.750000 Gross 370.777500 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	4.0310% 04/27/2011 1,007.750000 Gross 816.277500 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" 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	5.0310% 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)									
				% 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	Date	
		Final Maturity	Years	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
Series A2	Without optional redemption *	Average life	Years	7.88	6.09	4.91	4.10	3.50	3.06	2.71	2.43	Date	
		Final Maturity	Years	12/10/2018	02/27/2017	12/25/2015	03/02/2015	07/28/2014	02/15/2014	10/11/2013	07/01/2013		
				16.26	13.26	11.01	9.25	7.75	6.75	6.01	5.50		
	Without optional redemption *	Average life	Years	7.88	6.09	4.91	4.10	3.50	3.06	2.71	2.43		
		Final Maturity	Years	12/10/2018	02/27/2017	12/25/2015	03/02/2015	07/28/2014	02/15/2014	10/11/2013	07/01/2013		
				16.26	13.26	11.01	9.25	7.75	6.75	6.01	5.50		
Series A3	With optional redemption *	Average life	Years	04/27/2027	04/27/2024	01/27/2022	04/27/2020	10/27/2018	10/27/2017	01/27/2017	07/27/2016	Date	
		Final Maturity	Years	11/04/2031	10/18/2028	02/26/2026	12/25/2015	04/07/2022	12/03/2020	10/12/2019	11/24/2018		
				23.76	21.01	18.26	15.76	13.76	12.25	10.76	9.76		
	Without optional redemption *	Average life	Years	03/20/2032	03/07/2029	07/22/2026	05/24/2024	08/27/2022	04/02/2021	02/11/2020	03/06/2019		
		Final Maturity	Years	04/27/2038	07/27/2035	01/27/2033	07/27/2030	04/27/2028	07/27/2026	10/27/2024	07/27/2023		
				23.76	21.01	18.26	15.76	13.76	12.25	10.76	9.76		
Series B	With optional redemption *	Average life	Years	10/27/2034	01/27/2032	04/27/2029	10/27/2026	10/27/2024	04/27/2023	10/27/2021	10/27/2020	Date	
		Final Maturity	Years	10/27/2034	01/27/2032	04/27/2029	10/27/2026	10/27/2024	04/27/2023	10/27/2021	10/27/2020		
				23.76	21.01	18.26	15.76	13.76	12.25	10.76	9.76		
	Without optional redemption *	Average life	Years	12/05/2039	05/12/2037	11/15/2034	07/02/2032	04/04/2030	04/01/2028	07/13/2026	01/08/2025		
		Final Maturity	Years	07/27/2041	04/27/2039	07/27/2036	04/27/2034	01/27/2032	01/27/2030	04/27/2028	07/27/2026		
				23.76	21.01	18.26	15.76	13.76	12.25	10.76	9.76		
Series C	With optional redemption *	Average life	Years	10/27/2034	01/27/2032	04/27/2029	10/27/2026	10/27/2024	04/27/2023	10/27/2021	10/27/2020	Date	
		Final Maturity	Years	10/27/2034	01/27/2032	04/27/2029	10/27/2026	10/27/2024	04/27/2023	10/27/2021	10/27/2020		
				23.76	21.01	18.26	15.76	13.76	12.25	10.76	9.76		
	Without optional redemption *	Average life	Years	11/18/2042	10/28/2039	05/20/2037	02/13/2035	12/06/2032	10/26/2030	12/18/2028	04/16/2027		
		Final Maturity	Years	04/27/2044	04/27/2040	04/27/2038	10/27/2035	07/27/2033	07/27/2031	07/27/2029	01/27/2028		
				23.76	21.01	18.26	15.76	13.76	12.25	10.76	9.76		
Series D	With optional redemption *	Average life	Years	10/26/2034	01/27/2032	04/27/2029	10/27/2026	10/27/2024	04/27/2023	10/27/2021	10/27/2020	Date	
		Final Maturity	Years	10/27/2034	01/27/2032	04/27/2029	10/27/2026	10/27/2024	04/27/2023	10/27/2021	10/27/2020		
				23.76	21.01	18.26	15.76	13.76	12.25	10.76	9.76		
	Without optional redemption *	Average life	Years	08/12/2045	12/23/2040	10/22/2038	04/25/2036	03/23/2034	02/16/2032	04/12/2030	07/24/2028		
		Final Maturity	Years	10/27/2046	07/27/2041	04/27/2039	10/27/2036	10/27/2034	10/27/2032	10/27/2030	01/27/2029		
				23.76	21.01	18.26	15.76	13.76	12.25	10.76	9.76		
Series E	With optional redemption *	Average life	Years	10/27/2034	01/27/2032	04/27/2029	10/27/2026	10/27/2024	04/27/2023	10/27/2021	10/27/2020	Date	
		Final Maturity	Years	10/27/2034	01/27/2032	04/27/2029	10/27/2026	10/27/2024	04/27/2023	10/27/2021	10/27/2020		
				23.76	21.01	18.26	15.76	13.76	12.25	10.76	9.76		
	Without optional redemption *	Average life	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		
		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		
				35.77	35.77	35.77	35.77	35.77	35.77	35.77	35.77		

* 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

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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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
Series A2	64.37%	966,361,018.00	34.63%	58.97%	1,193,000,000.00
Series A3	26.98%	404,991,136.00	7.24%	21.75%	440,000,000.00
Series B	4.20%	63,000,000.00	2.98%	3.11%	63,000,000.00
Series C	1.60%	24,000,000.00	1.35%	1.19%	24,000,000.00
Series D	1.33%	20,000,000.00	0.00%	0.99%	20,000,000.00
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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,627,245.69	1.027%	
Servicer ppal collect not yet credited	894,898.50		
Servicer ints collect not yet credited	133,048.02		
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	11,057	13,162	
Principal			
Principal outstanding	1,496,965,492.95	2,000,022,095.64	
Average loan	135,386.23	151,954.27	
Minimum	9.80	1,163.89	
Maximum	518,041.94	546,336.38	
Interest rate			
Weighted average (wac)	2.22%	4.73%	
Minimum	1.62%	2.58%	
Maximum	3.29%	6.32%	
Final maturity			
Weighted average (WARM) (months)	337	377	
Minimum	04/05/2011	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	7.26	0.01	7.40
10.01 - 20%	0.77	15.41	0.27	16.56
20.01 - 30%	1.93	25.75	1.09	25.94
30.01 - 40%	3.55	35.69	2.20	35.46
40.01 - 50%	6.70	45.36	4.71	45.61
50.01 - 60%	11.09	55.32	8.10	55.57
60.01 - 70%	18.23	65.41	14.55	65.87
70.01 - 80%	31.02	74.42	37.27	76.78
80.01 - 90%	13.27	85.09	12.86	85.34
90.01 - 100%	13.33	93.30	18.93	96.59
Weighted average (WALTV)		69.80		75.23
Minimum		0.01		0.52
Maximum		97.67		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.45%	0.43%	0.35%	0.48%
Annual Percentage Rate (CPR)	3.22%	5.30%	5.01%	4.13%	5.66%

Geographic distribution		
	Current	At constitution date
Andalucia	11.91%	11.71%
Aragon	0.92%	0.91%
Asturias	0.41%	0.41%
Balearic Islands	6.54%	6.29%
Basque Country	2.11%	1.92%
Canary Islands	7.00%	6.64%
Cantabria	0.44%	0.41%
Castilla-La Mancha	2.79%	2.78%
Castilla-Leon	4.38%	4.32%
Catalonia	13.68%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.57%	0.52%
Galicia	1.83%	1.78%
La Rioja	0.37%	0.37%
Madrid	8.48%	8.92%
Melilla	0.01%	0.01%
Murcia	2.70%	2.68%
Navarra	1.40%	1.41%
Valencia	34.44%	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	640	163,168.63	77,592.88	0.00	240,761.51	2.80	95,294,729.34	95,535,490.85	39.93
from > 1 to ≤ 2 months	320	154,541.93	120,479.25	0.00	275,021.18	3.19	40,658,114.71	40,933,135.89	17.11
from > 2 to ≤ 3 months	122	103,458.15	83,234.17	0.00	186,692.32	2.17	17,245,584.18	17,432,276.50	7.29
from > 3 to ≤ 6 months	121	115,978.40	112,275.64	0.00	228,254.04	2.65	12,981,360.19	13,209,614.23	5.52
from > 6 to < 12 months	94	188,534.77	176,607.73	0.00	365,142.50	4.24	10,208,736.33	10,573,878.83	4.42
from ≥ 12 to < 18 months	68	246,236.86	275,299.46	0.00	521,536.32	6.06	8,059,379.58	8,580,915.90	3.59
from ≥ 18 to < 24 months	97	429,302.52	664,286.19	0.00	1,093,588.71	12.70	10,846,976.70	11,940,565.41	4.99
from ≥ 24 years	290	1,672,942.78	4,027,978.28	0.00	5,700,921.06	66.20	35,358,391.67	41,059,312.73	17.16
Subtotal	1,752	3,074,164.04	5,537,753.60	0.00	8,611,917.64	100.00	230,653,272.70	239,265,190.34	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	1,752	3,074,164.04	5,537,753.60	0.00	8,611,917.64		230,653,272.70	239,265,190.34	66.99

Additional information