

BANCAJA 11 Fondo de Titulización de Activos

Brief report

Date: 03/31/2011
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
		Current	Original			Final maturity (legal)	Next			
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 AAsf	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 AAsf	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 BBBsf	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 BB-sf	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 Bsf	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 Dsf	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	
				2,00		4,00		6,00		8,00		10,00	
Series A2	With optional redemption *	Final Maturity	Years	7.38		5.72		4.63		3.87		3.33	
				Date		Date		Date		Date		Date	
				06/11/2018		10/14/2016		09/11/2015		12/10/2014		05/25/2014	
	Without optional redemption *	Final Maturity	Years	16.01		13.01		10.76		9.01		7.75	
				Date		Date		Date		Date		Date	
				01/27/2027		01/27/2024		10/27/2021		01/27/2020		10/27/2018	
Series A3	With optional redemption *	Average life	Years	7.38		5.72		4.63		3.87		3.33	
				Date		Date		Date		Date		Date	
				06/11/2018		10/14/2016		09/11/2015		12/10/2014		05/25/2014	
	Without optional redemption *	Final Maturity	Years	16.01		13.01		10.76		9.01		7.75	
				Date		Date		Date		Date		Date	
				01/27/2027		01/27/2024		10/27/2021		01/27/2020		10/27/2018	
Series B	With optional redemption *	Average life	Years	20.93		17.90		14.87		12.78		11.08	
				Date		Date		Date		Date		Date	
				08/26/2031		07/21/2028		12/07/2025		11/03/2023		02/23/2022	
	Without optional redemption *	Final Maturity	Years	23.76		20.76		18.01		15.76		13.76	
				Date		Date		Date		Date		Date	
				10/27/2034		10/27/2031		01/27/2029		10/27/2026		10/27/2024	
Series C	With optional redemption *	Average life	Years	20.93		17.90		14.87		12.78		11.08	
				Date		Date		Date		Date		Date	
				08/26/2031		07/21/2028		12/07/2025		11/03/2023		02/23/2022	
	Without optional redemption *	Final Maturity	Years	23.76		20.76		18.01		15.76		13.76	
				Date		Date		Date		Date		Date	
				10/27/2034		10/27/2031		01/27/2029		10/27/2026		10/27/2024	
Series D	With optional redemption *	Average life	Years	20.93		17.90		14.87		12.78		11.08	
				Date		Date		Date		Date		Date	
				08/26/2031		07/21/2028		12/07/2025		11/03/2023		02/23/2022	
	Without optional redemption *	Final Maturity	Years	23.76		20.76		18.01		15.76		13.76	
				Date		Date		Date		Date		Date	
				10/27/2034		10/27/2031		01/27/2029		10/27/2026		10/27/2024	
Series E	With optional redemption *	Average life	Years	20.93		17.90		14.87		12.78		11.08	
				Date		Date		Date		Date		Date	
				08/26/2031		07/21/2028		12/07/2025		11/03/2023		02/23/2022	
	Without optional redemption *	Final Maturity	Years	23.76		20.76		18.01		15.76		13.76	
				Date		Date		Date		Date		Date	
				10/27/2034		10/27/2031		01/27/2029		10/27/2026		10/27/2024	

* 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

BANCAJA 11 Fondo de Titulización de Activos

Brief report

Date: 03/31/2011
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

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	28,985,553.05	1.079%	
Servicer ppal collect not yet credited	832,966.32		
Servicer ints collect not yet credited	70,968.25		
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	11,040	13,162	
Principal			
Principal outstanding	1,482,770,175.11	2,000,022,095.64	
Average loan	134,308.89	151,954.27	
Minimum	9.76	1,163.89	
Maximum	517,283.71	546,336.38	
Interest rate			
Weighted average (wac)	2.24%	4.73%	
Minimum	1.62%	2.58%	
Maximum	3.40%	6.32%	
Final maturity			
Weighted average (WARM) (months)	336	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%	0.14	7.37	0.01	7.40
10.01 - 20%	0.84	15.43	0.27	16.56
20.01 - 30%	2.00	25.70	1.09	25.94
30.01 - 40%	3.71	35.67	2.20	35.46
40.01 - 50%	6.80	45.36	4.71	45.61
50.01 - 60%	11.19	55.31	8.10	55.57
60.01 - 70%	18.31	65.39	14.55	65.87
70.01 - 80%	30.71	74.37	37.27	76.78
80.01 - 90%	13.38	85.19	12.86	85.34
90.01 - 100%	12.92	93.23	18.93	96.59
Weighted average (WALTV)		69.51		75.23
Minimum		0.01		0.52
Maximum		97.56		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.69%	0.38%	0.44%	0.39%	0.49%
Annual Percentage Rate (CPR)	7.94%	4.51%	5.14%	4.54%	5.71%

Geographic distribution		
	Current	At constitution date
Andalucia	11.91%	11.71%
Aragon	0.92%	0.91%
Asturias	0.41%	0.41%
Balearic Islands	6.58%	6.29%
Basque Country	2.12%	1.92%
Canary Islands	6.99%	6.64%
Cantabria	0.43%	0.41%
Castilla-La Mancha	2.80%	2.78%
Castilla-Leon	4.37%	4.32%
Catalonia	13.64%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.57%	0.52%
Galicia	1.84%	1.78%
La Rioja	0.37%	0.37%
Madrid	8.52%	8.92%
Melilla	0.01%	0.01%
Murcia	2.70%	2.68%
Navarra	1.39%	1.41%
Valencia	34.41%	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	598	143,782.06	66,098.75	0.00	209,880.81 2.79	85,684,061.68	85,893,942.49	39.43
from > 1 to ≤ 2 months	242	142,156.18	99,247.44	0.00	241,403.62 3.21	35,756,466.36	35,997,869.98	16.52
from > 2 to ≤ 3 months	188	119,133.86	110,403.68	0.00	229,537.54 3.05	21,237,168.16	21,466,705.70	9.85
from > 3 to ≤ 6 months	118	118,077.98	111,801.82	0.00	229,879.80 3.05	12,286,875.42	12,516,755.22	5.75
from > 6 to < 12 months	109	212,464.57	201,878.49	0.00	414,343.06 5.50	10,968,844.38	11,383,187.44	5.23
from ≥ 12 to < 18 months	58	220,043.51	240,055.57	0.00	460,099.08 6.11	6,807,031.44	7,267,130.52	3.34
from ≥ 18 to < 24 months	69	349,154.17	508,044.53	0.00	857,198.70 11.39	8,530,171.49	9,387,370.19	4.31
from ≥ 24 years	258	1,416,289.11	3,468,690.61	0.00	4,884,979.72 64.90	29,060,308.29	33,945,288.01	15.58
Subtotal	1,640	2,721,101.44	4,806,220.89	0.00	7,527,322.33 100.00	210,330,927.22	217,858,249.55	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	1,640	2,721,101.44	4,806,220.89	0.00	7,527,322.33	210,330,927.22	217,858,249.55	65.61

Additional information