

BANCAJA 11 Fondo de Titulización de Activos

Brief report

Date: 04/30/2011
Currency: EURDate of constitution
07/16/2007VAT Reg. no.
V85164648Management Company
Europa 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	78,495.17 936,447,378.10 78.50%	100,000.00 1,193,000,000.00	Floating 3-M Euribor+0.170% 27.Jan/Apr/Jul/Oct	1.5190% 07/27/2011 301.397468 Gross 244.131949 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	1.5590% 07/27/2011 362.725300 Gross 293.807493 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	1.7990% 07/27/2011 454.747222 Gross 368.345250 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	2.1490% 07/27/2011 543.219444 Gross 440.007750 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	4.3490% 07/27/2011 1,099.330556 Gross 890.457750 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	5.3490% 07/27/2011 1,352.108333 Gross 1,095.207750 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C Dsf	C CCC-
Total		1,471,338,514.10	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	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00		10,00	
Series A2	With optional redemption *	Average life	Years	7.79	6.01	4.83	4.01	3.42	2.97	2.62	2.35	2.09	1.85
		Final Maturity	Years	16.01	13.01	10.76	9.01	7.76	6.76	6.01	5.25	4.50	3.85
			Date	04/27/2027	04/27/2024	01/27/2022	04/27/2020	01/27/2019	01/27/2018	04/27/2017	07/27/2016	10/27/2015	01/27/2014
	Without optional redemption *	Average life	Years	7.79	6.01	4.83	4.01	3.42	2.97	2.62	2.35	2.09	1.85
		Final Maturity	Years	16.01	13.01	10.76	9.01	7.76	6.76	6.01	5.25	4.50	3.85
			Date	04/27/2027	04/27/2024	01/27/2022	04/27/2020	01/27/2019	01/27/2018	04/27/2017	07/27/2016	10/27/2015	01/27/2014
Series A3	With optional redemption *	Average life	Years	16.45	16.45	16.45	16.45	16.45	16.45	16.45	16.45	16.45	16.45
		Final Maturity	Years	10/05/2027	10/05/2027	10/05/2027	10/05/2027	10/05/2027	10/05/2027	10/05/2027	10/05/2027	10/05/2027	10/05/2027
			Date	01/27/2031	01/27/2031	01/27/2031	01/27/2031	01/27/2031	01/27/2031	01/27/2031	01/27/2031	01/27/2031	01/27/2031
	Without optional redemption *	Average life	Years	16.85	16.85	16.85	16.85	16.85	16.85	16.85	16.85	16.85	16.85
		Final Maturity	Years	02/28/2028	02/28/2028	02/28/2028	02/28/2028	02/28/2028	02/28/2028	02/28/2028	02/28/2028	02/28/2028	02/28/2028
			Date	10/27/2034	10/27/2034	10/27/2034	10/27/2034	10/27/2034	10/27/2034	10/27/2034	10/27/2034	10/27/2034	10/27/2034
Series B	With optional redemption *	Average life	Years	19.77	19.77	19.77	19.77	19.77	19.77	19.77	19.77	19.77	19.77
		Final Maturity	Years	01/27/2031	01/27/2031	01/27/2031	01/27/2031	01/27/2031	01/27/2031	01/27/2031	01/27/2031	01/27/2031	01/27/2031
			Date	01/27/2031	01/27/2031	01/27/2031	01/27/2031	01/27/2031	01/27/2031	01/27/2031	01/27/2031	01/27/2031	01/27/2031
	Without optional redemption *	Average life	Years	25.29	25.29	25.29	25.29	25.29	25.29	25.29	25.29	25.29	25.29
		Final Maturity	Years	08/03/2036	08/03/2036	08/03/2036	08/03/2036	08/03/2036	08/03/2036	08/03/2036	08/03/2036	08/03/2036	08/03/2036
			Date	01/27/2039	01/27/2039	01/27/2039	01/27/2039	01/27/2039	01/27/2039	01/27/2039	01/27/2039	01/27/2039	01/27/2039
Series C	With optional redemption *	Average life	Years	19.77	19.77	19.77	19.77	19.77	19.77	19.77	19.77	19.77	19.77
		Final Maturity	Years	01/27/2031	01/27/2031	01/27/2031	01/27/2031	01/27/2031	01/27/2031	01/27/2031	01/27/2031	01/27/2031	01/27/2031
			Date	01/27/2031	01/27/2031	01/27/2031	01/27/2031	01/27/2031	01/27/2031	01/27/2031	01/27/2031	01/27/2031	01/27/2031
	Without optional redemption *	Average life	Years	28.88	28.88	28.88	28.88	28.88	28.88	28.88	28.88	28.88	28.88
		Final Maturity	Years	03/06/2040	03/06/2040	03/06/2040	03/06/2040	03/06/2040	03/06/2040	03/06/2040	03/06/2040	03/06/2040	03/06/2040
			Date	07/27/2041	07/27/2041	07/27/2041	07/27/2041	07/27/2041	07/27/2041	07/27/2041	07/27/2041	07/27/2041	07/27/2041
Series D	With optional redemption *	Average life	Years	19.77	19.77	19.77	19.77	19.77	19.77	19.77	19.77	19.77	19.77
		Final Maturity	Years	01/26/2031	01/26/2031	01/26/2031	01/26/2031	01/26/2031	01/26/2031	01/26/2031	01/26/2031	01/26/2031	01/26/2031
			Date	01/27/2031	01/27/2031	01/27/2031	01/27/2031	01/27/2031	01/27/2031	01/27/2031	01/27/2031	01/27/2031	01/27/2031
	Without optional redemption *	Average life	Years	32.61	32.61	32.61	32.61	32.61	32.61	32.61	32.61	32.61	32.61
		Final Maturity	Years	11/29/2043	11/29/2043	11/29/2043	11/29/2043	11/29/2043	11/29/2043	11/29/2043	11/29/2043	11/29/2043	11/29/2043
			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
Series E	With optional redemption *	Average life	Years	23.77	20.77	18.01	15.51	13.76	12.01	10.76	9.51	8.26	7.01
		Final Maturity	Years	01/27/2035	01/27/2032	04/27/2029	10/27/2026	01/27/2025	04/27/2023	01/27/2022	10/27/2020	04/27/2019	01/27/2018
			Date	01/27/2035	01/27/2032	04/27/2029	10/27/2026	01/27/2025	04/27/2023	01/27/2022	10/27/2020	04/27/2019	01/27/2018
	Without optional redemption *	Average life	Years	35.53	35.53	35.53	35.53	35.53	35.53	35.53	35.53	35.53	35.53
		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	10/27/2046	10/27/2046
			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

* 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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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Currency: EUR

Date of constitution
07/16/2007

VAT Reg. no.
V85164648

Management Company
Europea de Titulización, S.G.F.T

Originator

Bancaja
Bancaja

Servicer

Bancaja
Bancaja
Lead Managers
Bancaja
Calyon
Ixis CIB
JP Morgan

Bond Underwriters and Placement Agents

Bancaja
Bancaja
Calyon
Ixis CIB
JP Morgan
Banco Pastor
CajaMadrid
Fortis Bank

Bond Paying Agent

Bancaja

Market

AIAF Mercado de Renta Fija

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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	88.15%
Series A2	63.65%	936,447,378.10	35.35%	58.97%	1,193,000,000.00	28.50%
Series A3	27.53%	404,991,136.00	7.39%	21.75%	440,000,000.00	6.50%
Series B	4.28%	63,000,000.00	3.04%	3.11%	63,000,000.00	3.35%
Series C	1.63%	24,000,000.00	1.38%	1.19%	24,000,000.00	2.15%
Series D	1.36%	20,000,000.00	0.00%	0.99%	20,000,000.00	1.15%
Series E	1.56%	22,900,000.00		1.13%	22,900,000.00	
Issue of Bonds		1,471,338,514.10			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	1,414,727.75	1.343%	
Servicer ppal collect not yet credited	442,897.10		
Servicer ints collect not yet credited	101,114.48		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		338,352.06	3.343%
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		10,938	13,162
Principal			
Principal outstanding		1,467,926,313.58	2,000,022,095.64
Average loan		134,204.27	151,954.27
Minimum		0.00	1,163.89
Maximum		516,523.88	546,336.38
Interest rate			
Weighted average (wac)		2.28%	4.73%
Minimum		1.62%	2.58%
Maximum		3.46%	6.32%
Final maturity			
Weighted average (WARM) (months)		335	377
Minimum		06/10/2011	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	7.18	0.01 7.40
10.01 - 20%	0.68	15.92	0.27 16.56
20.01 - 30%	1.92	25.73	1.09 25.94
30.01 - 40%	3.56	35.66	2.20 35.46
40.01 - 50%	6.79	45.38	4.71 45.61
50.01 - 60%	11.38	55.29	8.10 55.57
60.01 - 70%	18.52	65.38	14.55 65.87
70.01 - 80%	30.80	74.31	37.27 76.78
80.01 - 90%	13.61	85.25	12.86 85.34
90.01 - 100%	12.62	93.17	18.93 96.59
Weighted average (WALTV)	69.62		75.23
Minimum	0.00		0.52
Maximum	97.46		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.12%	0.36%	0.41%	0.39%	0.48%
Annual Percentage Rate (CPR)	1.39%	4.22%	4.76%	4.57%	5.62%

Geographic distribution		
	Current	At constitution date
Andalucia	11.92%	11.71%
Aragon	0.92%	0.91%
Asturias	0.42%	0.41%
Balearic Islands	6.60%	6.29%
Basque Country	2.13%	1.92%
Canary Islands	6.99%	6.64%
Cantabria	0.43%	0.41%
Castilla-La Mancha	2.81%	2.78%
Castilla-Leon	4.36%	4.32%
Catalonia	13.58%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.58%	0.52%
Galicia	1.85%	1.78%
La Rioja	0.37%	0.37%
Madrid	8.55%	8.92%
Melilla	0.01%	0.01%
Murcia	2.70%	2.68%
Navarra	1.39%	1.41%
Valencia	34.40%	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	535	130,970.44	57,770.87	0.00	188,741.31	2.47	77,894,985.18	78,083,726.49	36.81	68.73
from > 1 to ≤ 2 months	258	148,806.94	106,971.73	0.00	255,778.67	3.35	38,404,850.39	38,660,629.06	18.23	70.82
from > 2 to ≤ 3 months	134	127,651.82	98,059.49	0.00	225,711.31	2.95	20,259,524.18	20,485,235.49	9.66	70.38
from > 3 to ≤ 6 months	86	121,328.53	115,215.12	0.00	236,543.65	3.09	13,168,526.95	13,405,070.60	6.32	72.75
from > 6 to < 12 months	73	199,338.74	180,663.21	0.00	380,001.95	4.97	9,961,162.49	10,341,164.44	4.87	75.03
from ≥ 12 to < 18 months	53	214,140.94	219,088.85	0.00	433,229.79	5.67	6,591,528.03	7,024,757.82	3.31	74.63
from ≥ 18 to < 24 months	66	313,715.44	448,004.35	0.00	761,719.79	9.96	7,849,006.16	8,610,725.95	4.06	72.26
from ≥ 2 years	270	1,534,443.23	3,629,690.48	0.00	5,164,133.71	67.54	30,351,432.52	35,515,566.23	16.74	68.95
Subtotal	1,475	2,790,396.08	4,855,464.10	0.00	7,645,860.18	100.00	204,481,015.90	212,126,876.08	100.00	70.16
<i>Doubt debts (subjectives)</i>										
Up to 1 month	64	3,297,592.22	10,839.24	0.00	3,308,431.46	43.35	0.00	3,308,431.46	43.35	29.49
from > 1 to ≤ 2 months	6	217,274.90	1,711.06	0.00	218,985.96	2.87	0.00	218,985.96	2.87	24.37
from > 3 to ≤ 6 months	41	1,953,796.38	20,286.58	0.00	1,974,082.96	25.86	0.00	1,974,082.96	25.86	27.19
from > 6 to < 12 months	31	1,750,750.20	32,772.71	0.00	1,783,522.91	23.37	0.00	1,783,522.91	23.37	28.84
from ≥ 12 to < 18 months	9	332,321.93	15,418.06	0.00	347,739.99	4.56	0.00	347,739.99	4.56	21.96
Subtotal	151	7,551,735.63	81,027.65	0.00	7,632,763.28	100.00	0.00	7,632,763.28	100.00	28.12
Total	1,626	10,342,131.71	4,936,491.75	0.00	15,278,623.46		204,481,015.90	219,759,639.36		66.70

Additional information

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