

BANCAJA 11 Fondo de Titulización de Activos

Brief report

Date: 07/31/2011
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 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	76,899.09 917,406,143.70 76.90%	100,000.00 1,193,000,000.00	Floating 3-M Euribor+0.170% 27.Jan/Apr/Jul/Oct	1.7810% 10/27/2011 350.001936 Gross 283.501568 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	1.8210% 10/27/2011 428.339489 Gross 346.954986 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	2.0610% 10/27/2011 526.700000 Gross 426.627000 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	2.4110% 10/27/2011 616.144444 Gross 499.077000 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	4.6110% 10/27/2011 1,178.366667 Gross 954.477000 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	5.6110% 10/27/2011 1,433.922222 Gross 1,161.477000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C Dsf	C CCC-
Total		1,452,297,279.70	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										
					0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
						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	7.71	5.94	4.77	3.96	3.37	2.93	2.59	2.31	
		Final Maturity	Years	Date	04/09/2019	07/01/2017	04/30/2016	07/10/2015	12/08/2014	06/30/2014	02/25/2014	11/17/2013	
			Years	Date	16.01	12.76	10.51	8.76	7.51	6.51	5.76	5.26	
	Without optional redemption *	Average life	Years	Date	07/27/2027	04/27/2024	01/27/2022	04/27/2020	01/27/2019	01/27/2018	04/27/2017	10/27/2016	
		Final Maturity	Years	Date	04/09/2019	07/01/2017	04/30/2016	07/10/2015	12/08/2014	06/30/2014	02/25/2014	11/17/2013	
			Years	Date	16.01	12.76	10.51	8.76	7.51	6.51	5.76	5.26	
Series A3	With optional redemption *	Average life	Years	Date	7.71	5.94	4.77	3.96	3.37	2.93	2.59	2.31	
		Final Maturity	Years	Date	04/09/2019	07/01/2017	04/30/2016	07/10/2015	12/08/2014	06/30/2014	02/25/2014	11/17/2013	
			Years	Date	16.01	12.76	10.51	8.76	7.51	6.51	5.76	5.26	
	Without optional redemption *	Average life	Years	Date	07/27/2027	04/27/2024	01/27/2022	04/27/2020	01/27/2019	01/27/2018	04/27/2017	10/27/2016	
		Final Maturity	Years	Date	04/09/2019	07/01/2017	04/30/2016	07/10/2015	12/08/2014	06/30/2014	02/25/2014	11/17/2013	
			Years	Date	16.01	12.76	10.51	8.76	7.51	6.51	5.76	5.26	
Series B	With optional redemption *	Average life	Years	Date	20.75	20.75	20.75	20.75	20.75	20.75	20.75	20.75	
		Final Maturity	Years	Date	04/21/2032	04/21/2032	04/21/2032	04/21/2032	04/21/2032	04/21/2032	04/21/2032		
			Years	Date	23.77	23.77	23.77	23.77	23.77	23.77	23.77		
	Without optional redemption *	Average life	Years	Date	04/27/2035	04/27/2035	04/27/2035	04/27/2035	04/27/2035	04/27/2035	04/27/2035		
		Final Maturity	Years	Date	21.12	21.12	21.12	21.12	21.12	21.12	21.12		
			Years	Date	09/01/2032	09/01/2032	09/01/2032	09/01/2032	09/01/2032	09/01/2032	09/01/2032		
Series C	With optional redemption *	Average life	Years	Date	27.27	27.27	27.27	27.27	27.27	27.27	27.27	27.27	
		Final Maturity	Years	Date	10/27/2038	10/27/2038	10/27/2038	10/27/2038	10/27/2038	10/27/2038	10/27/2038		
			Years	Date	23.77	23.77	23.77	23.77	23.77	23.77	23.77		
	Without optional redemption *	Average life	Years	Date	04/27/2035	04/27/2035	04/27/2035	04/27/2035	04/27/2035	04/27/2035	04/27/2035		
		Final Maturity	Years	Date	28.76	28.76	28.76	28.76	28.76	28.76	28.76		
			Years	Date	04/22/2040	04/22/2040	04/22/2040	04/22/2040	04/22/2040	04/22/2040	04/22/2040		
Series D	With optional redemption *	Average life	Years	Date	30.53	30.53	30.53	30.53	30.53	30.53	30.53	30.53	
		Final Maturity	Years	Date	01/27/2042	01/27/2042	01/27/2042	01/27/2042	01/27/2042	01/27/2042	01/27/2042		
			Years	Date	23.77	23.77	23.77	23.77	23.77	23.77	23.77		
	Without optional redemption *	Average life	Years	Date	04/27/2035	04/27/2035	04/27/2035	04/27/2035	04/27/2035	04/27/2035	04/27/2035		
		Final Maturity	Years	Date	31.74	31.74	31.74	31.74	31.74	31.74	31.74		
			Years	Date	04/16/2043	04/16/2043	04/16/2043	04/16/2043	04/16/2043	04/16/2043	04/16/2043		
Series E	With optional redemption *	Average life	Years	Date	33.02	33.02	33.02	33.02	33.02	33.02	33.02	33.02	
		Final Maturity	Years	Date	07/27/2044	07/27/2044	07/27/2044	07/27/2044	07/27/2044	07/27/2044	07/27/2044		
			Years	Date	23.77	23.77	23.77	23.77	23.77	23.77	23.77		
	Without optional redemption *	Average life	Years	Date	04/26/2035	04/26/2035	04/26/2035	04/26/2035	04/26/2035	04/26/2035	04/26/2035		
		Final Maturity	Years	Date	23.77	23.77	23.77	23.77	23.77	23.77	23.77		
			Years	Date	04/27/2035	04/27/2035	04/27/2035	04/27/2035	04/27/2035	04/27/2035	04/27/2035		
Series F	With optional redemption *	Average life	Years	Date	34.23	34.23	34.23	34.23	34.23	34.23	34.23	34.23	
		Final Maturity	Years	Date	10/10/2045	10/10/2045	10/10/2045	10/10/2045	10/10/2045	10/10/2045	10/10/2045		
			Years	Date	35.28	35.28	35.28	35.28	35.28	35.28	35.28		
	Without optional redemption *	Average life	Years	Date	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046		
		Final Maturity	Years	Date	23.52	20.52	18.01	15.52	13.52	12.01	10.51		
			Years	Date	01/27/2035	01/27/2032	07/27/2029	01/27/2027	01/27/2025	01/27/2023	01/27/2022		
Series G	With optional redemption *	Average life	Years	Date	23.52	20.52	18.01	15.52	13.52	12.01	10.51	9.51	
		Final Maturity	Years	Date	01/27/2035	01/27/2032	07/27/2029	01/27/2027	01/27/2025	01/27/2023	01/27/2022		
			Years	Date	35.28	35.28	35.28	35.28	35.28	35.28	35.28		
	Without optional redemption *	Average life	Years	Date	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046	10/27/2046		
		Final Maturity	Years	Date	35.28	35.28	35.28	35.28	35.28	35.28	35.28		
			Years	Date	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

BANCAJA 11 Fondo de Titulización de Activos

Brief report

Date: 07/31/2011
Currency: EUR

Date of constitution
07/16/2007

VAT Reg. no.
V85164648

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

Originator

Bancaja
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Servicer

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JP Morgan

Lead Managers

Bancaja
Calyon
Ixix CIB
JP Morgan

Bond Underwriters and Placement Agents

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

Bond Paying Agent

Bancaja

Market

AIAF Mercado de Renta Fija

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Assets Custodian

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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	63.17%	917,406,143.70	35.82%	58.97%	1,193,000,000.00
Series A3	27.89%	404,991,136.00	7.49%	21.75%	440,000,000.00
Series B	4.34%	63,000,000.00	3.08%	3.11%	63,000,000.00
Series C	1.65%	24,000,000.00	1.40%	1.19%	24,000,000.00
Series D	1.38%	20,000,000.00	0.00%	0.99%	20,000,000.00
Series E	1.58%	22,900,000.00		1.13%	22,900,000.00
Issue of Bonds		1,452,297,279.70			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	2,283,352.33	1.611%	
Servicer ppal collect not yet credited	373,540.24		
Servicer ints collect not yet credited	84,841.19		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		1,353,408.06	
Liquidity Facility A1	0.00	0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	10,739	13,162	
Principal			
Principal outstanding	1,447,579,892.09	2,000,022,095.64	
Average loan	134,796.53	151,954.27	
Minimum	0.00	1,163.89	
Maximum	514,234.72	546,336.38	
Interest rate			
Weighted average (wac)	2.50%	4.73%	
Minimum	1.67%	2.58%	
Maximum	4.10%	6.32%	
Final maturity			
Weighted average (WARM) (months)	332	377	
Minimum	08/01/2011	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%	0.11	7.37	0.01	7.40
10.01 - 20%	0.68	16.09	0.27	16.56
20.01 - 30%	1.96	25.72	1.09	25.94
30.01 - 40%	3.65	35.56	2.20	35.46
40.01 - 50%	7.07	45.34	4.71	45.61
50.01 - 60%	11.56	55.27	8.10	55.57
60.01 - 70%	19.21	65.41	14.55	65.87
70.01 - 80%	30.07	74.18	37.27	76.78
80.01 - 90%	13.87	85.26	12.86	85.34
90.01 - 100%	11.82	92.91	18.93	96.59
Weighted average (WALTV)	69.19		75.23	
Minimum	0.00		0.52	
Maximum	97.17		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.18%	0.27%	0.35%	0.46%
Annual Percentage Rate (CPR)	2.91%	2.15%	3.19%	4.10%	5.41%

Geographic distribution		
	Current	At constitution date
Andalucia	11.95%	11.71%
Aragon	0.92%	0.91%
Asturias	0.41%	0.41%
Balearic Islands	6.63%	6.29%
Basque Country	2.09%	1.92%
Canary Islands	7.01%	6.64%
Cantabria	0.43%	0.41%
Castilla-La Mancha	2.82%	2.78%
Castilla-Leon	4.36%	4.32%
Catalonia	13.60%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.58%	0.52%
Galicia	1.94%	1.78%
La Rioja	0.37%	0.37%
Madrid	8.57%	8.92%
Melilla	0.01%	0.01%
Murcia	2.70%	2.68%
Navarra	1.38%	1.41%
Valencia	34.32%	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	515	115,738.56	59,672.73	0.00	175,411.29	2.29		74,151,289.29	34.31
from > 1 to ≤ 2 months	246	148,013.99	111,369.44	0.00	259,383.43	3.39		37,345,421.71	17.36
from > 2 to ≤ 3 months	148	136,233.40	116,794.25	0.00	253,027.65	3.31		22,594,915.12	10.55
from > 3 to ≤ 6 months	125	160,390.29	153,676.26	0.00	314,066.55	4.11		17,439,316.27	8.20
from > 6 to < 12 months	96	220,489.18	234,501.81	0.00	454,990.99	5.95		12,728,399.20	6.09
from ≥ 12 to < 18 months	52	231,075.37	216,535.31	0.00	447,610.68	5.85		7,158,503.23	3.51
from ≥ 18 to < 24 months	55	265,668.99	330,076.06	0.00	595,745.05	7.79		6,620,275.50	3.33
from ≥ 2 years	235	1,708,608.76	3,441,898.74	0.00	5,150,507.50	67.32		30,915,622.29	16.65
Subtotal	1,472	2,986,218.54	4,664,524.60	0.00	7,650,743.14	100.00		208,953,742.61	100.00
<i>Doubt debts (subjectives)</i>									
from > 3 to ≤ 6 months	32	1,502,851.60	15,216.66	0.00	1,518,068.26	53.51		1,518,068.26	53.51
from > 6 to < 12 months	17	841,509.04	15,655.45	0.00	857,164.49	30.21		857,164.49	30.21
from ≥ 12 to < 18 months	7	355,735.65	10,226.99	0.00	365,962.64	12.90		365,962.64	12.90
from ≥ 18 to < 24 months	2	92,025.12	3,928.02	0.00	95,953.14	3.38		95,953.14	3.38
Subtotal	58	2,792,121.41	45,027.12	0.00	2,837,148.53	100.00		2,837,148.53	100.00
Total	1,530	5,778,339.95	4,709,551.72	0.00	10,487,891.67			219,441,634.28	70.15

Additional information

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