

BANCAJA 11 Fondo de Titulización de Activos



Brief report

Date: 12/31/2009
Currency: EUR

Date of constitution
07/16/2007

VAT Reg. no.
V85164648

Management 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

Ernst&Young

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	7,345.11 19,097,286.00 7.35%	100,000.00 260,000,000.00	Floating 3-M Euribor+0.070% 27.Jan/Apr/Jul/Oct	0.8000% 01/27/2010 15.016669 Gross 12.313669 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	01/27/2010 "Pass-Through"	Aa1 AAA	Aaa AAA
Series A2 ES0312867015	07/20/2007 11,930	92,043.45 1,098,078,358.50 92.04%	100,000.00 1,193,000,000.00	Floating 3-M Euribor+0.170% 27.Jan/Apr/Jul/Oct	0.9000% 01/27/2010 211.699935 Gross 173.593947 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa2 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	0.9400% 01/27/2010 221.108797 Gross 181.309214 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa2 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	1.1800% 01/27/2010 301.555556 Gross 247.275556 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ba1 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	1.5300% 01/27/2010 391.000000 Gross 320.620000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	B1 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	3.7300% 01/27/2010 953.222222 Gross 781.642222 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Caa2 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	4.7300% 01/27/2010 0.000000 Gross 0.000000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C D	C CCC-
Total		1,652,066,780.50	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	12.58	10.13	8.32	6.97	5.95	5.17	4.55	4.05								
			Date	07/27/2022	02/14/2020	04/25/2018	12/18/2016	12/13/2015	03/03/2015	07/19/2014	01/18/2014								
		Final Maturity	Years	25.84	22.84	19.84	17.08	14.83	13.08	11.58	10.33								
		Date	10/27/2035	10/27/2032	10/27/2029	01/27/2027	10/27/2024	01/27/2023	07/27/2021	04/27/2020									
	Without optional redemption *	Average life	Years	12.67	10.23	8.43	7.08	6.06	5.26	4.64	4.13								
			Date	08/28/2022	03/20/2020	02/06/2018	01/27/2017	01/20/2016	05/04/2015	08/19/2014	02/15/2014								
Final Maturity		Years	29.09	26.34	23.59	20.84	18.58	16.33	14.58	13.08									
	Date	01/27/2039	04/27/2036	07/27/2033	10/27/2030	07/27/2028	04/27/2026	07/27/2024	01/27/2023										
Series A3	With optional redemption *	Average life	Years	12.58	10.13	8.32	6.97	5.95	5.17	4.55	4.05								
			Date	07/27/2022	02/14/2020	04/25/2018	12/18/2016	12/13/2015	03/03/2015	07/19/2014	01/18/2014								
		Final Maturity	Years	25.84	22.84	19.84	17.08	14.83	13.08	11.58	10.33								
		Date	10/27/2035	10/27/2032	10/27/2029	01/27/2027	10/27/2024	01/27/2023	07/27/2021	04/27/2020									
	Without optional redemption *	Average life	Years	12.67	10.23	8.43	7.08	6.06	5.26	4.64	4.13								
			Date	08/28/2022	03/20/2020	02/06/2018	01/27/2017	01/20/2016	05/04/2015	08/19/2014	02/15/2014								
Final Maturity		Years	29.09	26.34	23.59	20.84	18.58	16.33	14.58	13.08									
	Date	01/27/2039	04/27/2036	07/27/2033	10/27/2030	07/27/2028	04/27/2026	07/27/2024	01/27/2023										
Series B	With optional redemption *	Average life	Years	25.84	22.84	19.84	17.08	14.83	13.08	11.58	10.33								
			Date	10/27/2035	10/27/2032	10/27/2029	01/27/2027	10/27/2024	01/27/2023	07/27/2021	04/27/2020								
		Final Maturity	Years	25.84	22.84	19.84	17.08	14.83	13.08	11.58	10.33								
		Date	10/27/2035	10/27/2032	10/27/2029	01/27/2027	10/27/2024	01/27/2023	07/27/2021	04/27/2020									
	Without optional redemption *	Average life	Years	25.84	22.84	19.84	17.08	14.83	13.08	11.58	10.33								
			Date	07/25/2040	01/22/2038	08/06/2035	11/30/2032	10/07/2030	04/27/2028	02/06/2026	10/15/2024								
Final Maturity		Years	32.34	30.34	27.84	25.34	23.09	20.84	18.84	17.08									
	Date	04/27/2042	04/27/2040	10/27/2037	04/27/2035	01/27/2033	10/27/2030	10/27/2028	01/27/2027										
Series C	With optional redemption *	Average life	Years	25.84	22.84	19.84	17.08	14.83	13.08	11.58	10.33								
			Date	10/27/2035	10/27/2032	10/27/2029	01/27/2027	10/27/2024	01/27/2023	07/27/2021	04/27/2020								
		Final Maturity	Years	25.84	22.84	19.84	17.08	14.83	13.08	11.58	10.33								
		Date	10/27/2035	10/27/2032	10/27/2029	01/27/2027	10/27/2024	01/27/2023	07/27/2021	04/27/2020									
	Without optional redemption *	Average life	Years	33.54	31.31	29.19	26.73	24.47	22.27	20.22	18.37								
			Date	09/07/2043	04/15/2041	04/03/2039	09/18/2036	06/15/2034	02/04/2032	03/14/2030	08/05/2028								
Final Maturity		Years	34.85	32.84	30.84	28.59	26.09	24.09	22.09	20.09									
	Date	10/27/2044	10/27/2042	10/27/2040	07/27/2038	01/27/2036	01/27/2034	01/27/2032	01/27/2030										
Series D	With optional redemption *	Average life	Years	25.84	22.84	19.84	17.08	14.83	13.08	11.58	10.33								
			Date	10/27/2035	10/27/2032	10/27/2029	01/27/2027	10/27/2024	01/27/2023	07/27/2021	04/27/2020								
		Final Maturity	Years	25.84	22.84	19.84	17.08	14.83	13.08	11.58	10.33								
		Date	10/27/2035	10/27/2032	10/27/2029	01/27/2027	10/27/2024	01/27/2023	07/27/2021	04/27/2020									
	Without optional redemption *	Average life	Years	35.93	34.83	33.18	31.41	29.41	27.39	25.41	23.51								
			Date	11/28/2045	10/19/2044	02/27/2043	05/20/2041	05/22/2039	05/15/2037	05/25/2035	06/27/2033								
Final Maturity		Years	37.10	37.10	37.10	37.10	37.10	37.10	37.10	37.10									
	Date	01/27/2047	01/27/2047	01/27/2047	01/27/2047	01/27/2047	01/27/2047	01/27/2047	01/27/2047										
Series E	With optional redemption *	Average life	Years	19.96	16.89	14.29	12.15	10.47	9.18	8.10	7.22								
			Date	11/12/2029	11/15/2026	04/13/2024	02/22/2022	06/18/2020	03/03/2019	03/02/2018	03/17/2017								
		Final Maturity	Years	25.84	22.84	19.84	17.08	14.83	13.08	11.58	10.33								
		Date	01/27/2035	10/27/2032	10/27/2032	01/27/2027	10/27/2024	01/27/2023	07/27/2021	04/27/2020									
	Without optional redemption *	Average life	Years	25.59	24.02	22.93	22.16	21.60	21.19	20.86	20.60								
			Date	07/28/2035	11/27/2032	01/27/2032	02/22/2032	03/08/2031	03/03/2031	05/11/2030	02/08/2030								
Final Maturity		Years	37.10	37.10	37.10	37.10	37.10	37.10	37.10	37.10									
	Date	01/27/2047	01/27/2047	01/27/2047	01/27/2047	01/27/2047	01/27/2047	01/27/2047	01/27/2047										

* 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

Europa 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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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

Ernst&Young

Swap

HSBC

Credit enhancement and financial operations

Credit enhancement (CE)					
	Current		At issue date		
		% CE			% CE
Series A1	1.16%	19,097,286.00	99.31%	12.85%	260,000,000.00
Series A2	66.47%	1,098,078,358.50	31.90%	58.97%	1,193,000,000.00
Series A3	24.51%	404,991,136.00	7.05%	21.75%	440,000,000.00
Series B	3.81%	63,000,000.00	3.18%	3.11%	63,000,000.00
Series C	1.45%	24,000,000.00	1.71%	1.19%	24,000,000.00
Series D	1.21%	20,000,000.00	0.48%	0.99%	20,000,000.00
Series E	1.39%	22,900,000.00		1.13%	22,900,000.00
Issue of Bonds		1,652,066,780.50			2,022,900,000.00
Reserve Fund	0.48%	7,780,689.08		1.15%	22,900,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	34,999,378.42	0.680%	
Servicer ppal collect not yet credited	677,596.16		
Servicer ints collect not yet credited	105,298.53		
Liabilities	Available	Balance	Interest
Start-up Loan		2,368,464.06	2.730%
Liquidity Facility A1	0.00	0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	11,560	13,162	
Principal			
Principal outstanding	1,630,966,211.59	2,000,022,095.64	
Average loan	141,087.04	151,954.27	
Minimum	1.35	1,163.89	
Maximum	528,737.86	546,336.38	
Interest rate			
Weighted average (wac)	2.85%	4.73%	
Minimum	1.66%	2.58%	
Maximum	6.10%	6.32%	
Final maturity			
Weighted average (WARM) (months)	350	377	
Minimum	01/05/2010	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%	0.09	7.41	0.01	7.40
10.01 - 20%	0.53	16.14	0.27	16.56
20.01 - 30%	1.61	25.87	1.09	25.94
30.01 - 40%	3.11	35.57	2.20	35.46
40.01 - 50%	5.88	45.49	4.71	45.61
50.01 - 60%	9.61	55.53	8.10	55.57
60.01 - 70%	16.16	65.44	14.55	65.87
70.01 - 80%	33.42	75.32	37.27	76.78
80.01 - 90%	12.96	84.91	12.86	85.34
90.01 - 100%	16.63	94.73	18.93	96.59
Weighted average (WALTV)	72.13		75.23	
Minimum	0.00		0.52	
Maximum	99.34		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.41%	0.27%	0.26%	0.53%	0.56%
Annual Percentage Rate (CPR)	4.82%	3.21%	3.03%	6.22%	6.49%

Geographic distribution		
	Current	At constitution date
Andalucia	11.76%	11.71%
Aragon	0.94%	0.91%
Asturias	0.41%	0.41%
Balearic Islands	6.39%	6.29%
Basque Country	2.10%	1.92%
Canary Islands	6.94%	6.64%
Cantabria	0.44%	0.41%
Castilla-La Mancha	2.76%	2.78%
Castilla-Leon	4.37%	4.32%
Catalonia	13.74%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.55%	0.52%
Galicia	1.83%	1.78%
La Rioja	0.38%	0.37%
Madrid	8.48%	8.92%
Melilla	0.01%	0.01%
Murcia	2.65%	2.68%
Navarra	1.38%	1.41%
Valencia	34.87%	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	505	106,757.31	94,044.33	0.00	200,801.64 2.16	75,683,574.19	75,884,375.83	29.95	72.61
from > 1 to ≤ 2 months	263	130,583.95	172,400.78	0.00	302,984.73 3.26	40,983,181.99	41,286,166.72	16.29	71.84
from > 2 to ≤ 3 months	161	105,856.57	183,367.42	0.00	289,223.99 3.11	22,722,619.98	23,011,843.97	9.08	70.37
from > 3 to ≤ 6 months	91	87,074.50	180,385.92	0.00	267,460.42 2.88	12,488,678.46	12,756,138.88	5.03	78.70
from > 6 to < 12 months	218	318,907.84	1,016,098.42	0.00	1,335,006.26 14.36	27,625,411.95	28,960,418.21	11.43	71.63
from ≥ 12 to < 18 months	276	677,811.62	2,559,198.72	0.00	3,237,010.34 34.83	38,320,219.73	41,557,230.07	16.40	82.28
from ≥ 18 to < 24 months	162	492,271.23	2,075,521.81	0.00	2,567,793.04 27.63	20,762,974.03	23,330,767.07	9.21	75.54
from ≥ 2 years	67	135,406.57	959,235.91	0.00	1,094,642.48 11.78	5,513,864.28	6,608,506.76	2.61	59.04
Subtotal	1,743	2,054,669.59	7,240,253.31	0.00	9,294,922.90 100.00	244,100,524.61	253,395,447.51	100.00	73.68
<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	0.00
Total	1,743	2,054,669.59	7,240,253.31	0.00	9,294,922.90	244,100,524.61	253,395,447.51		73.68

Additional information