

BANCAJA 11 Fondo de Titulización de Activos



Brief report

Date: 05/31/2009
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

Ernst&Young

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	7,643.80 19,873,880.00	100,000.00 260,000,000.00	Floating 3-M Euribor+0.070% 27.Jan/Apr/Jul/Oct	1.4760% 07/27/2009 28.519018 Gross 23.385595 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	07/27/2009 "Pass-Through"	Aa1 AAA	Aaa AAA	
Series A2 ES0312867015	07/20/2007 11,930	95,785.84 1,142,725,071.20	100,000.00 1,193,000,000.00	Floating 3-M Euribor+0.170% 27.Jan/Apr/Jul/Oct	1.5760% 07/27/2009 381.589501 Gross 312.903391 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	95,785.84 421,457,696.00	100,000.00 440,000,000.00	Floating 3-M Euribor+0.210% 27.Jan/Apr/Jul/Oct	1.6160% 07/27/2009 391.274514 Gross 320.845101 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	100,000.00 63,000,000.00	Floating 3-M Euribor+0.450% 27.Jan/Apr/Jul/Oct	1.8560% 07/27/2009 469.155556 Gross 384.707556 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	100,000.00 24,000,000.00	Floating 3-M Euribor+0.800% 27.Jan/Apr/Jul/Oct	2.2060% 07/27/2009 557.627778 Gross 457.254778 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	100,000.00 20,000,000.00	Floating 3-M Euribor+3.000% 27.Jan/Apr/Jul/Oct	4.4060% 07/27/2009 1,113.738889 Gross 913.265889 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	100,000.00 22,900,000.00	Floating 3-M Euribor+4.000% 27.Jan/Apr/Jul/Oct	5.4060% 07/27/2009 1,366.516667 Gross 1,120.543667 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C CCC-	C CCC-	
Total		1,713,956,647.20	2,022,900,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Hypothesis	Average life Years	Final Maturity Date	% Monthly CPR (SMM)								
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
Series A1	With optional redemption *	Average life	13.56	10.84	8.84	7.36	6.25	5.40	4.75	4.23		
		Final Maturity	12/19/2022	03/29/2020	02/04/2018	07/10/2016	08/29/2015	10/24/2014	02/28/2014	08/21/2013		
	Without optional redemption *	Average life	27.18	24.17	21.17	18.17	15.67	13.67	12.16	10.92		
		Final Maturity	07/27/2036	07/27/2033	07/27/2030	07/27/2027	01/27/2025	01/27/2023	07/27/2021	04/27/2020		
	Series A2	With optional redemption *	Average life	13.56	10.84	8.84	7.36	6.25	5.40	4.75	4.23	
			Final Maturity	12/19/2022	03/29/2020	02/04/2018	07/10/2016	08/29/2015	10/24/2014	02/28/2014	08/21/2013	
Without optional redemption *		Average life	27.18	24.17	21.17	18.17	15.67	13.67	12.16	10.92		
		Final Maturity	07/27/2036	07/27/2033	07/27/2030	07/27/2027	01/27/2025	01/27/2023	07/27/2021	04/27/2020		
Series A3		With optional redemption *	Average life	13.56	10.84	8.84	7.36	6.25	5.40	4.75	4.23	
			Final Maturity	12/19/2022	03/29/2020	02/04/2018	07/10/2016	08/29/2015	10/24/2014	02/28/2014	08/21/2013	
	Without optional redemption *	Average life	27.18	24.17	21.17	18.17	15.67	13.67	12.16	10.92		
		Final Maturity	07/27/2036	07/27/2033	07/27/2030	07/27/2027	01/27/2025	01/27/2023	07/27/2021	04/27/2020		
	Series B	With optional redemption *	Average life	13.56	10.84	8.84	7.36	6.25	5.40	4.75	4.23	
			Final Maturity	12/19/2022	03/29/2020	02/04/2018	07/10/2016	08/29/2015	10/24/2014	02/28/2014	08/21/2013	
Without optional redemption *		Average life	27.18	24.17	21.17	18.17	15.67	13.67	12.16	10.92		
		Final Maturity	07/27/2036	07/27/2033	07/27/2030	07/27/2027	01/27/2025	01/27/2023	07/27/2021	04/27/2020		
Series C		With optional redemption *	Average life	13.56	10.84	8.84	7.36	6.25	5.40	4.75	4.23	
			Final Maturity	12/19/2022	03/29/2020	02/04/2018	07/10/2016	08/29/2015	10/24/2014	02/28/2014	08/21/2013	
	Without optional redemption *	Average life	27.18	24.17	21.17	18.17	15.67	13.67	12.16	10.92		
		Final Maturity	07/27/2036	07/27/2033	07/27/2030	07/27/2027	01/27/2025	01/27/2023	07/27/2021	04/27/2020		
	Series D	With optional redemption *	Average life	13.56	10.84	8.84	7.36	6.25	5.40	4.75	4.23	
			Final Maturity	12/19/2022	03/29/2020	02/04/2018	07/10/2016	08/29/2015	10/24/2014	02/28/2014	08/21/2013	
Without optional redemption *		Average life	27.18	24.17	21.17	18.17	15.67	13.67	12.16	10.92		
		Final Maturity	07/27/2036	07/27/2033	07/27/2030	07/27/2027	01/27/2025	01/27/2023	07/27/2021	04/27/2020		
Series E		With optional redemption *	Average life	13.56	10.84	8.84	7.36	6.25	5.40	4.75	4.23	
			Final Maturity	12/19/2022	03/29/2020	02/04/2018	07/10/2016	08/29/2015	10/24/2014	02/28/2014	08/21/2013	
	Without optional redemption *	Average life	27.18	24.17	21.17	18.17	15.67	13.67	12.16	10.92		
		Final Maturity	07/27/2036	07/27/2033	07/27/2030	07/27/2027	01/27/2025	01/27/2023	07/27/2021	04/27/2020		

* 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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Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
		% CE			% CE	
Series A1	1.16%	19,873,880.00	99.98%	12.85%	260,000,000.00	88.15%
Series A2	66.67%	1,142,725,071.20	32.40%	58.97%	1,193,000,000.00	28.50%
Series A3	24.59%	421,457,696.00	7.48%	21.75%	440,000,000.00	6.50%
Series B	3.68%	63,000,000.00	3.75%	3.11%	63,000,000.00	3.35%
Series C	1.40%	24,000,000.00	2.33%	1.19%	24,000,000.00	2.15%
Series D	1.17%	20,000,000.00	1.15%	0.99%	20,000,000.00	1.15%
Series E	1.34%	22,900,000.00		1.13%	22,900,000.00	
Issue of Bonds		1,713,956,647.20			2,022,900,000.00	
Reserve Fund	1.15%	19,477,466.04		1.15%	22,900,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	40,879,817.05	1.389%	
Servicer ppal collect not yet credited	470,807.62		
Servicer ints collect not yet credited	336,722.12		
Liabilities	Available	Balance	Interest
Start-up Loan		4,308,809.58	3.406%
Liquidity Facility A1	0.00	0.00	

Collateral: Residential mortgage loans

General			
	Count	Current	At constitution date
Principal	11,710		13,162
Principal outstanding		1,680,999,455.99	2,000,022,095.64
Average loan		143,552.47	151,954.27
Minimum		42.70	1,163.89
Maximum		531,445.62	546,336.38
Interest rate			
Weighted average (wac)		4.95%	4.73%
Minimum		2.27%	2.58%
Maximum		7.26%	6.32%
Final maturity			
Weighted average (WARM) (months)		356	377
Minimum		06/05/2009	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%	0.07	7.35	0.01	7.40
10.01 - 20%	0.46	16.28	0.27	16.56
20.01 - 30%	1.52	25.91	1.09	25.94
30.01 - 40%	2.80	35.52	2.20	35.46
40.01 - 50%	5.52	45.44	4.71	45.61
50.01 - 60%	9.23	55.50	8.10	55.57
60.01 - 70%	15.67	65.47	14.55	65.87
70.01 - 80%	34.16	75.70	37.27	76.78
80.01 - 90%	12.83	84.88	12.86	85.34
90.01 - 100%	17.74	95.23	18.93	96.59
Weighted average (WALTV)		73.00		75.23
Minimum		0.02		0.52
Maximum		99.73		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.50%	0.51%	1.00%	0.69%	0.65%
Annual Percentage Rate (CPR)	5.88%	5.90%	11.37%	7.99%	7.52%

Geographic distribution		
	Current	At constitution date
Andalucia	11.71%	11.71%
Aragon	0.94%	0.91%
Asturias	0.41%	0.41%
Balearic Islands	6.38%	6.29%
Basque Country	2.07%	1.92%
Canary Islands	6.91%	6.64%
Cantabria	0.44%	0.41%
Castilla-La Mancha	2.74%	2.78%
Castilla-Leon	4.37%	4.32%
Catalonia	13.66%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.55%	0.52%
Galicia	1.85%	1.78%
La Rioja	0.39%	0.37%
Madrid	8.54%	8.92%
Melilla	0.01%	0.01%
Murcia	2.64%	2.68%
Navarra	1.37%	1.41%
Valencia	35.01%	34.98%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	624	100,901.70	237,179.46	0.00	338,081.16	4.00	96,357,106.51	96,895,187.67	30.65	72.77
from > 1 to ≤ 2 months	345	115,517.65	371,943.71	0.00	487,461.36	5.77	52,739,329.83	53,226,691.19	16.87	74.61
from > 2 to ≤ 3 months	225	112,233.32	413,741.76	0.00	525,975.08	6.23	33,608,074.33	34,134,049.41	10.82	71.74
from > 3 to ≤ 6 months	266	159,858.10	848,426.08	0.00	1,048,284.18	12.41	39,056,410.11	40,104,694.29	12.71	75.16
from > 6 to < 12 months	378	464,162.56	2,327,710.66	0.00	2,791,873.22	33.04	53,871,321.72	56,663,194.94	17.96	81.19
from ≥ 12 to < 18 months	191	362,231.33	1,960,169.34	0.00	2,322,400.67	27.49	25,240,490.50	27,562,891.17	8.74	76.70
from ≥ 18 to < 24 months	67	93,345.59	841,835.94	0.00	935,181.53	11.07	6,136,840.82	7,072,022.35	2.24	63.90
Subtotal	2,096	1,448,250.25	7,000,906.95	0.00	8,449,157.20	100.00	307,009,573.82	315,458,731.02	100.00	74.76
Doubt debts (subjectives)										
	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	2,096	1,448,250.25	7,000,906.95	0.00	8,449,157.20		307,009,573.82	315,458,731.02		74.76