

# BANCAJA 11 Fondo de Titulización de Activos



## Brief report

Date: 06/30/2009  
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  
Ixix CIB  
JP Morgan

Bond Underwriters and Placement Agents

Bancaja  
Calyon  
Ixix 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	13.30	10/14/2022	10.66	8.70	7.26	6.17	5.34	4.70	4.18		
		Final Maturity	26.84	02/23/2020	24.09	20.84	18.08	15.59	13.59	12.08	10.83		
	Without optional redemption *	Average life	13.40	11/20/2022	10.74	8.80	7.36	6.28	5.44	4.78	4.26		
		Final Maturity	30.35	03/25/2020	27.35	24.59	21.84	19.34	17.08	15.34	13.59		
Series A2	With optional redemption *	Average life	13.30	10/14/2022	10.66	8.70	7.26	6.17	5.34	4.70	4.18		
		Final Maturity	26.84	02/23/2020	24.09	20.84	18.08	15.59	13.59	12.08	10.83		
	Without optional redemption *	Average life	13.40	11/20/2022	10.74	8.80	7.36	6.28	5.44	4.78	4.26		
		Final Maturity	30.35	03/25/2020	27.35	24.59	21.84	19.34	17.08	15.34	13.59		
Series A3	With optional redemption *	Average life	13.30	10/14/2022	10.66	8.70	7.26	6.17	5.34	4.70	4.18		
		Final Maturity	26.84	02/23/2020	24.09	20.84	18.08	15.59	13.59	12.08	10.83		
	Without optional redemption *	Average life	13.40	11/20/2022	10.74	8.80	7.36	6.28	5.44	4.78	4.26		
		Final Maturity	30.35	03/25/2020	27.35	24.59	21.84	19.34	17.08	15.34	13.59		
Series B	With optional redemption *	Average life	13.30	10/14/2022	10.66	8.70	7.26	6.17	5.34	4.70	4.18		
		Final Maturity	26.84	02/23/2020	24.09	20.84	18.08	15.59	13.59	12.08	10.83		
	Without optional redemption *	Average life	13.40	11/20/2022	10.74	8.80	7.36	6.28	5.44	4.78	4.26		
		Final Maturity	30.35	03/25/2020	27.35	24.59	21.84	19.34	17.08	15.34	13.59		
Series C	With optional redemption *	Average life	26.84	04/27/2036	24.09	20.84	18.08	15.59	13.59	12.08	10.83		
		Final Maturity	26.84	07/27/2033	24.09	20.84	18.08	15.59	13.59	12.08	10.83		
	Without optional redemption *	Average life	34.57	01/16/2044	32.28	30.17	27.68	25.33	23.06	20.92	18.99		
		Final Maturity	35.60	01/16/2044	33.85	31.60	29.60	27.09	24.84	22.84	20.84		
Series D	With optional redemption *	Average life	26.84	04/27/2036	24.09	20.84	18.08	15.59	13.59	12.08	10.83		
		Final Maturity	26.84	07/27/2033	24.09	20.84	18.08	15.59	13.59	12.08	10.83		
	Without optional redemption *	Average life	36.62	03/02/2046	35.64	34.03	32.26	30.25	28.19	26.16	24.19		
		Final Maturity	37.60	03/02/2046	36.09	34.03	32.26	30.25	28.19	26.16	24.19		
Series E	With optional redemption *	Average life	21.20	07/09/2030	18.05	15.19	12.95	11.09	9.63	8.52	7.61		
		Final Maturity	26.84	04/27/2036	24.09	20.84	18.08	15.59	13.59	12.08	10.83		
	Without optional redemption *	Average life	26.58	01/23/2036	24.80	23.57	22.71	22.09	21.63	21.28	21.00		
		Final Maturity	37.60	01/23/2036	37.60	37.60	37.60	37.60	37.60	37.60	37.60		

\* 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	55,180,867.16	1.244%	
Servicer ppal collect not yet credited	502,682.08		
Servicer ints collect not yet credited	408,046.18		
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	11,686		13,162
Principal outstanding		1,673,928,239.77	2,000,022,095.64
Average loan		143,242.19	151,954.27
Minimum		123.25	1,163.89
Maximum		531,064.11	546,336.38
Interest rate			
Weighted average (wac)		4.63%	4.73%
Minimum		2.14%	2.58%
Maximum		7.26%	6.32%
Final maturity			
Weighted average (WARM) (months)		355	377
Minimum		07/05/2009	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	7.37	0.01	7.40
10.01 - 20%	0.46	16.20	0.27	16.56
20.01 - 30%	1.54	25.89	1.09	25.94
30.01 - 40%	2.81	35.49	2.20	35.46
40.01 - 50%	5.55	45.44	4.71	45.61
50.01 - 60%	9.26	55.48	8.10	55.57
60.01 - 70%	15.80	65.47	14.55	65.87
70.01 - 80%	34.03	75.66	37.27	76.78
80.01 - 90%	12.82	84.88	12.86	85.34
90.01 - 100%	17.65	95.17	18.93	96.59
Weighted average (WALTV)	72.91		75.23	
Minimum	0.17		0.52	
Maximum	99.67		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.38%	0.81%	0.68%	0.63%
Annual Percentage Rate (CPR)	3.09%	4.48%	9.30%	7.84%	7.34%

Geographic distribution		
	Current	At constitution date
Andalucia	11.74%	11.71%
Aragon	0.94%	0.91%
Asturias	0.41%	0.41%
Balearic Islands	6.40%	6.29%
Basque Country	2.08%	1.92%
Canary Islands	6.92%	6.64%
Cantabria	0.44%	0.41%
Castilla-La Mancha	2.74%	2.78%
Castilla-Leon	4.38%	4.32%
Catalonia	13.68%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.56%	0.52%
Galicia	1.85%	1.78%
La Rioja	0.39%	0.37%
Madrid	8.55%	8.92%
Melilla	0.01%	0.01%
Murcia	2.62%	2.68%
Navarra	1.37%	1.41%
Valencia	34.91%	34.98%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	630	108,170.08	222,161.85	0.00	330,331.93	3.98	94,445,823.97	94,776,155.90	32.84	72.55
from > 1 to ≤ 2 months	314	110,699.99	343,094.69	0.00	453,794.68	5.47	49,065,714.25	49,519,498.93	17.16	74.65
from > 2 to ≤ 3 months	163	88,408.13	321,941.42	0.00	410,349.55	4.94	26,856,302.32	27,266,651.87	9.45	72.36
from > 3 to ≤ 6 months	189	131,865.32	517,016.27	0.00	648,881.59	7.82	24,192,193.32	24,841,064.91	8.61	69.76
from > 6 to ≤ 12 months	338	445,906.25	2,127,010.44	0.00	2,572,916.69	30.99	48,487,385.72	51,060,302.41	17.69	81.17
from ≥ 12 to < 18 months	215	418,328.09	2,213,989.16	0.00	2,632,317.25	31.71	29,010,754.06	31,643,071.31	10.96	78.37
from ≥ 18 to < 24 months	87	141,699.74	1,111,086.87	0.00	1,252,786.61	15.09	8,240,775.44	9,493,562.05	3.29	65.19
Subtotal	1,936	1,445,077.60	6,856,290.70	0.00	8,301,368.30	100.00	280,298,939.08	288,600,307.38	100.00	74.36
<b>Doubt debts (subjectives)</b>										
	0	0.00	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	1,936	1,445,077.60	6,856,290.70	0.00	8,301,368.30		280,298,939.08	288,600,307.38		74.36