BANCAJA 11 Fondo de Titulización de Activos

Brief report

Date: 01/31/2010
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

Swap
HSBC

Issued securities: Asset-Backed Bonds

Bonds issue

Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Moody´s / S&P 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	91,006.23 1,085,704,323.90 91.01%	100,000.00 1,193,000,000.00	Floating 3-M Euribor+0.170% 27.Jan/Apr/Jul/Oct	0.8320% 04/27/2010 190.885567 Gross 156.526165 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	0.8790% 04/27/2010 202.265459 Gross 165.857676 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	1.1190% 04/27/2010 279.750000 Gross 229.395000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	1.4690% 04/27/2010 367.250000 Gross 301.145000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	3.6690% 04/27/2010 917.250000 Gross 752.145000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	4.6690% 04/27/2010 1,167.250000 Gross 957.145000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C D	C CCC-
Total		1,620,595,459.90	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	12.44	10.07	8.32	7.00	6.02	5.25	4.64	4.15
			Date	07/02/2022	02/17/2020	05/22/2018	01/26/2017	02/02/2016	04/28/2015	09/16/2014	03/20/2014
		Final Maturity	Years	25.26	22.26	19.51	16.76	14.76	13.01	11.50	10.25
			Date	04/27/2035	04/27/2032	07/27/2029	10/27/2026	10/27/2024	01/27/2023	07/27/2021	04/27/2020
	Without optional redemption *	Average life	Years	12.54	10.18	8.43	7.12	6.12	5.34	4.72	4.23
			Date	08/09/2022	03/29/2020	06/30/2018	03/09/2017	03/09/2016	05/30/2015	10/17/2014	04/18/2014
		Final Maturity	Years	28.77	26.02	23.26	20.76	18.26	16.26	14.51	13.01
			Date	10/27/2038	01/27/2036	04/27/2033	10/27/2030	04/27/2028	04/27/2026	07/27/2024	01/27/2023
Series A3	With optional redemption *	Average life	Years	12.44	10.07	8.32	7.00	6.02	5.25	4.64	4.15
			Date	07/02/2022	02/17/2020	05/22/2018	01/26/2017	02/02/2016	04/28/2015	09/16/2014	03/20/2014
		Final Maturity	Years	25.26	22.26	19.51	16.76	14.76	13.01	11.50	10.25
			Date	04/27/2035	04/27/2032	07/27/2029	10/27/2026	10/27/2024	01/27/2023	07/27/2021	04/27/2020
	Without optional redemption *	Average life	Years	12.54	10.18	8.43	7.12	6.12	5.34	4.72	4.23
			Date	08/09/2022	03/29/2020	06/30/2018	03/09/2017	03/09/2016	05/30/2015	10/17/2014	04/18/2014
		Final Maturity	Years	28.77	26.02	23.26	20.76	18.26	16.26	14.51	13.01
			Date	10/27/2038	01/27/2036	04/27/2033	10/27/2030	04/27/2028	04/27/2026	07/27/2024	01/27/2023
Series B	With optional redemption *	Average life	Years	25.26	22.26	19.51	16.76	14.76	13.01	11.50	10.25
			Date	04/27/2035	04/27/2032	07/27/2029	10/27/2026	10/27/2024	01/27/2023	07/27/2021	04/27/2020
		Final Maturity	Years	25.26	22.26	19.51	16.76	14.76	13.01	11.50	10.25
			Date	04/27/2035	04/27/2032	07/27/2029	10/27/2026	10/27/2024	01/27/2023	07/27/2021	04/27/2020
	Without optional redemption *	Average life	Years	30.27	27.73	25.13	22.64	20.26	18.14	16.28	14.70
			Date	04/27/2040	10/12/2037	03/07/2035	09/10/2032	04/28/2030	03/12/2028	05/06/2026	10/04/2024
		Final Maturity	Years	32.02	30.02	27.52	25.02	22.76	20.51	18.51	16.76
			Date	01/27/2042	01/27/2040	07/27/2037	01/27/2035	10/27/2032	07/27/2030	07/27/2028	10/27/2026
Series C	With optional redemption *	Average life	Years	25.26	22.26	19.51	16.76	14.76	13.01	11.50	10.25
			Date	04/27/2035	04/27/2032	07/27/2029	10/27/2026	10/27/2024	01/27/2023	07/27/2021	04/27/2020
		Final Maturity	Years	25.26	22.26	19.51	16.76	14.76	13.01	11.50	10.25
			Date	04/27/2035	04/27/2032	07/27/2029	10/27/2026	10/27/2024	01/27/2023	07/27/2021	04/27/2020
	Without optional redemption *	Average life	Years	33.21	31.03	28.88	26.44	24.21	22.04	20.03	18.22
			Date	04/04/2043	01/31/2041	12/05/2038	07/01/2036	04/07/2034	02/04/2032	01/31/2030	04/11/2028
		Final Maturity	Years	34.52	32.52	30.52	28.27	26.02	23.76	21.76	20.01
			Date	07/27/2044	07/27/2042	07/27/2040	04/27/2038	01/27/2036	10/27/2033	10/27/2031	01/27/2030
Series D	With optional redemption *	Average life	Years	25.26	22.26	19.51	16.76	14.76	13.01	11.50	10.25
			Date	04/27/2035	04/26/2032	07/26/2029	10/27/2026	10/27/2024	01/26/2023	07/26/2021	04/26/2020
		Final Maturity	Years	25.26	22.26	19.51	16.76	14.76	13.01	11.50	10.25
			Date	04/27/2035	04/27/2032	07/27/2029	10/27/2026	10/27/2024	01/27/2023	07/27/2021	04/27/2020
	Without optional redemption *	Average life	Years	35.71	34.55	32.92	31.14	29.14	27.15	25.20	23.32
			Date	10/03/2045	08/07/2044	12/19/2042	03/09/2041	03/13/2039	03/15/2037	04/02/2035	05/16/2033
		Final Maturity	Years	36.77	36.77	36.77	36.77	36.77	36.77	36.77	36.77
			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
Series E	With optional redemption *	Average life	Years	25.26	22.26	19.51	16.76	14.76	13.01	11.50	10.25
			Date	04/27/2035	04/27/2032	07/27/2029	10/27/2026	10/27/2024	01/27/2023	07/27/2021	04/27/2020
		Final Maturity	Years	25.26	22.26	19.51	16.76	14.76	13.01	11.50	10.25
			Date	04/27/2035	04/27/2032	07/27/2029	10/27/2026	10/27/2024	01/27/2023	07/27/2021	04/27/2020
	Without optional redemption *	Average life	Years	36.77	36.77	36.77	36.77	36.77	36.77	36.77	36.77
			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
		Final Maturity	Years	36.77	36.77	36.77	36.77	36.77	36.77	36.77	36.77
			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

* 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: 01/31/2010
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Date of constitution
07/16/2007

VAT Reg. no.
V85164648

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

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Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% CE
Series A1	0.00%	0.00	100.10%	12.85%	260,000,000.00	88.15%
Series A2	66.99%	1,085,704,323.90	32.14%	58.97%	1,193,000,000.00	28.50%
Series A3	24.99%	404,991,136.00	6.79%	21.75%	440,000,000.00	6.50%
Series B	3.89%	63,000,000.00	2.85%	3.11%	63,000,000.00	3.35%
Series C	1.48%	24,000,000.00	1.35%	1.19%	24,000,000.00	2.15%
Series D	1.23%	20,000,000.00	0.10%	0.99%	20,000,000.00	1.15%
Series E	1.41%	22,900,000.00		1.13%	22,900,000.00	
Issue of Bonds		1,620,595,459.90			2,022,900,000.00	
Reserve Fund	0.10%	1,559,961.33		1.15%	22,900,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		2,986,394.67	0.669%
Servicer ppal collect not yet credited		168,631.76	
Servicer ints collect not yet credited		127,828.97	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		2,030,112.06	2.669%
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	11,546	13,162
Principal		
Principal outstanding	1,624,676,445.06	2,000,022,095.64
Average loan	140,713.36	151,954.27
Minimum	325.10	1,163.89
Maximum	528,344.08	546,336.38
Interest rate		
Weighted average (wac)	2.60%	4.73%
Minimum	1.58%	2.58%
Maximum	5.20%	6.32%
Final maturity		
Weighted average (WARM) (months)	349	377
Minimum	05/05/2010	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 % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.09	7.35	0.01	7.40
10.01 - 20%	0.54	16.08	0.27	16.56
20.01 - 30%	1.66	26.00	1.09	25.94
30.01 - 40%	3.12	35.64	2.20	35.46
40.01 - 50%	5.92	45.51	4.71	45.61
50.01 - 60%	9.68	55.52	8.10	55.57
60.01 - 70%	16.17	65.42	14.55	65.87
70.01 - 80%	33.41	75.24	37.27	76.78
80.01 - 90%	13.00	84.94	12.86	85.34
90.01 - 100%	16.42	94.63	18.93	96.59
Weighted average (WALTV)		72.00		75.23
Minimum		0.22		0.52
Maximum		99.19		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.17%	0.26%	0.23%	0.44%	0.55%
Annual Percentage Rate (CPR)	2.02%	3.03%	2.76%	5.12%	6.36%

Geographic distribution

	Current	At constitution date
Andalucia	11.78%	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	6.95%	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	8.46%	8.92%
Melilla	0.01%	0.01%
Murcia	2.65%	2.68%
Navarra	1.38%	1.41%
Valencia	34.84%	34.98%

Current delinquency

Aging	Assets	Overdue debt: Principal	Interest	Other	Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
Delinquencies										
Up to 1 month	576	125,751.85	95,373.55	0.00	221,125.40	2.26	85,874,997.97	86,096,123.37	31.80	71.63
from > 1 to ≤ 2 months	255	131,638.65	147,679.70	0.00	279,318.35	2.85	39,479,067.20	39,758,385.55	14.68	73.01
from > 2 to ≤ 3 months	163	123,267.33	172,974.66	0.00	296,241.99	3.02	25,627,501.71	25,923,743.70	9.57	71.85
from > 3 to ≤ 6 months	126	110,685.22	212,194.68	0.00	322,879.90	3.30	15,661,431.82	15,984,311.72	5.90	69.99
from > 6 to < 12 months	197	318,816.00	899,488.39	0.00	1,218,304.39	12.43	25,667,029.11	26,885,333.50	9.93	72.47
from ≥ 12 to < 18 months	284	716,141.47	2,551,072.08	0.00	3,267,213.55	33.34	38,672,103.66	41,939,317.21	15.49	81.12
from ≥ 18 to < 24 months	182	590,028.52	2,313,652.30	0.00	2,903,680.82	29.63	23,475,915.58	26,379,596.40	9.74	77.10
from ≥ 2 years	77	167,879.44	1,121,623.85	0.00	1,289,503.29	13.16	6,506,667.37	7,796,170.66	2.88	59.40
Subtotal	1,860	2,284,208.48	7,514,059.21	0.00	9,798,267.69	100.00	260,964,714.42	270,762,982.11	100.00	73.24
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	0.00
Total	1,860	2,284,208.48	7,514,059.21	0.00	9,798,267.69		260,964,714.42	270,762,982.11		73.24

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