BANCAJA 11 Fondo de Titulización de Activos

Brief report

Date: 06/30/2010
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

Originator
Bancaja

Servicer
Bancaja

Lead Managers
Bancaja
Calyon
Ixis CIB
JP Morgan

Bond Underwriters and Placement Agents
Bancaja
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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

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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) 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	89,105.10 1,063,023,843.00 89.11%	100,000.00 1,193,000,000.00	Floating 3-M Euribor+0.170% 27.Jan/Apr/Jul/Oct	0.8150% 07/27/2010 183.568882 Gross 148.690794 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A2 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	0.8550% 07/27/2010 198.928885 Gross 161.132397 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A2 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	1.0950% 07/27/2010 276.791667 Gross 224.201250 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Caa1 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	1.4450% 07/27/2010 365.263889 Gross 295.863750 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ca 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	3.6450% 07/27/2010 921.375000 Gross 746.313750 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	C 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	4.6450% 07/27/2010 1,174.152778 Gross 951.063750 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C D	C CCC-
Total		1,597,914,979.00	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	8.36	6.50	5.27	4.41	3.79	3.33	2.96	2.67
			Date	09/03/2018	10/23/2016	08/01/2015	09/23/2014	02/10/2014	08/23/2013	04/12/2013	12/27/2012
		Final Maturity	Years	17.51	14.26	11.76	9.76	8.51	7.51	6.51	6.01
			Date	10/27/2027	07/27/2024	01/27/2022	01/27/2020	10/27/2018	10/27/2017	10/27/2016	04/27/2016
	Without optional redemption *	Average life	Years	8.36	6.50	5.27	4.41	3.79	3.33	2.96	2.67
			Date	09/03/2018	10/23/2016	08/01/2015	09/23/2014	02/10/2014	08/23/2013	04/12/2013	12/27/2012
		Final Maturity	Years	17.51	14.26	11.76	9.76	8.51	7.51	6.51	6.01
			Date	10/27/2027	07/27/2024	01/27/2022	01/27/2020	10/27/2018	10/27/2017	10/27/2016	04/27/2016
Series A3	With optional redemption *	Average life	Years	21.81	18.62	15.89	13.64	11.86	10.41	9.23	8.32
			Date	02/10/2032	12/03/2028	03/12/2026	12/12/2023	03/03/2022	09/22/2020	07/17/2019	08/19/2018
		Final Maturity	Years	24.77	21.77	19.01	16.51	14.51	12.76	11.26	10.26
			Date	01/27/2035	01/27/2032	04/27/2029	10/27/2026	10/27/2024	01/27/2023	07/27/2021	07/27/2020
	Without optional redemption *	Average life	Years	22.17	19.03	16.30	14.04	12.22	10.76	9.57	8.60
			Date	06/21/2032	05/04/2029	08/10/2026	05/09/2024	07/14/2022	01/26/2021	11/19/2019	11/29/2018
		Final Maturity	Years	28.27	25.52	22.77	20.26	18.01	16.01	14.51	13.01
			Date	07/27/2038	10/27/2035	01/27/2033	07/27/2030	04/27/2028	04/27/2026	10/27/2024	04/27/2023
Series B	With optional redemption *	Average life	Years	24.77	21.77	19.01	16.51	14.51	12.76	11.26	10.26
			Date	01/27/2035	01/27/2032	04/27/2029	10/27/2026	10/27/2024	01/27/2023	07/27/2021	07/27/2020
		Final Maturity	Years	24.77	21.77	19.01	16.51	14.51	12.76	11.26	10.26
			Date	01/27/2035	01/27/2032	04/27/2029	10/27/2026	10/27/2024	01/27/2023	07/27/2021	07/27/2020
	Without optional redemption *	Average life	Years	29.77	27.24	24.71	22.29	19.99	17.94	16.14	14.60
			Date	01/26/2040	07/17/2037	01/06/2035	08/04/2032	04/19/2030	03/29/2028	06/14/2026	11/29/2024
		Final Maturity	Years	31.52	29.52	27.02	24.77	22.52	20.26	18.52	16.76
			Date	10/27/2041	10/27/2039	04/27/2037	01/27/2035	10/27/2032	07/27/2030	10/27/2028	01/27/2027
Series C	With optional redemption *	Average life	Years	24.77	21.77	19.01	16.51	14.51	12.76	11.26	10.26
			Date	01/27/2035	01/27/2032	04/27/2029	10/27/2026	10/27/2024	01/27/2023	07/27/2021	07/27/2020
		Final Maturity	Years	24.77	21.77	19.01	16.51	14.51	12.76	11.26	10.26
			Date	01/27/2035	01/27/2032	04/27/2029	10/27/2026	10/27/2024	01/27/2023	07/27/2021	07/27/2020
	Without optional redemption *	Average life	Years	32.70	30.59	28.45	26.08	23.91	21.79	19.84	18.09
			Date	12/30/2042	11/21/2040	10/01/2038	05/18/2036	03/17/2034	02/06/2032	02/23/2030	05/23/2028
		Final Maturity	Years	34.02	32.02	30.02	27.77	25.52	23.52	21.52	19.77
			Date	04/27/2044	04/27/2042	04/27/2040	01/27/2038	10/27/2035	10/27/2033	10/27/2031	01/27/2030
Series D	With optional redemption *	Average life	Years	24.77	21.77	19.01	16.51	14.51	12.76	11.26	10.26
			Date	01/26/2035	01/26/2032	04/26/2029	10/26/2026	10/26/2024	01/26/2023	07/26/2021	07/26/2020
		Final Maturity	Years	24.77	21.77	19.01	16.51	14.51	12.76	11.26	10.26
			Date	01/27/2035	01/27/2032	04/27/2029	10/27/2026	10/27/2024	01/27/2023	07/27/2021	07/27/2020
	Without optional redemption *	Average life	Years	35.36	34.16	32.53	30.77	28.82	26.87	24.96	23.13
			Date	08/28/2045	06/14/2044	10/30/2042	01/26/2041	02/12/2039	03/02/2037	04/07/2035	06/08/2033
		Final Maturity	Years	36.53	36.53	36.53	36.53	36.53	36.53	36.53	36.53
			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	24.77	21.77	19.01	16.51	14.51	12.76	11.26	10.26
			Date	01/27/2035	01/27/2032	04/27/2029	10/27/2026	10/27/2024	01/27/2023	07/27/2021	07/27/2020
		Final Maturity	Years	24.77	21.77	19.01	16.51	14.51	12.76	11.26	10.26
			Date	01/27/2035	01/27/2032	04/27/2029	10/27/2026	10/27/2024	01/27/2023	07/27/2021	07/27/2020
	Without optional redemption *	Average life	Years	36.53	36.53	36.53	36.53	36.53	36.53	36.53	36.53
			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	36.53	36.53	36.53	36.53	36.53	36.53	36.53	36.53
			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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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	88.15%
Series A2	66.53%	1,063,023,843.00	32.51%	58.97%	1,193,000,000.00	28.50%
Series A3	25.34%	404,991,136.00	6.79%	21.75%	440,000,000.00	6.50%
Series B	3.94%	63,000,000.00	2.79%	3.11%	63,000,000.00	3.35%
Series C	1.50%	24,000,000.00	1.27%	1.19%	24,000,000.00	2.15%
Series D	1.25%	20,000,000.00	0.00%	0.99%	20,000,000.00	1.15%
Series E	1.43%	22,900,000.00		1.13%	22,900,000.00	
Issue of Bonds		1,597,914,979.00			2,022,900,000.00	
Reserve Fund	0.00%	0.00		1.15%	22,900,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		26,762,236.85	0.742%
Servicer ppal collect not yet credited		616,143.20	
Servicer ints collect not yet credited		77,267.76	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		1,691,760.06	2.645%
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	11,472	13,162
Principal		
Principal outstanding	1,585,714,498.82	2,000,022,095.64
Average loan	138,224.76	151,954.27
Minimum	320.48	1,163.89
Maximum	524,392.62	546,336.38
Interest rate		
Weighted average (wac)	2.16%	4.73%
Minimum	1.58%	2.58%
Maximum	3.61%	6.32%
Final maturity		
Weighted average (WARM) (months)	344	377
Minimum	08/01/2010	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%	0.11	7.21	0.01	7.40
10.01 - 20%	0.63	15.98	0.27	16.56
20.01 - 30%	1.79	25.99	1.09	25.94
30.01 - 40%	3.41	35.69	2.20	35.46
40.01 - 50%	6.10	45.52	4.71	45.61
50.01 - 60%	10.15	55.46	8.10	55.57
60.01 - 70%	16.91	65.43	14.55	65.87
70.01 - 80%	32.32	74.91	37.27	76.78
80.01 - 90%	13.25	84.92	12.86	85.34
90.01 - 100%	15.34	94.13	18.93	96.59
Weighted average (WALTV)		71.16		75.23
Minimum		0.22		0.52
Maximum		98.50		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.50%	0.28%	0.25%	0.25%	0.51%
Annual Percentage Rate (CPR)	5.79%	3.36%	2.91%	2.98%	5.91%

Geographic distribution

	Current	At constitution date
Andalucia	11.84%	11.71%
Aragon	0.94%	0.91%
Asturias	0.42%	0.41%
Balearic Islands	6.38%	6.29%
Basque Country	2.12%	1.92%
Canary Islands	6.98%	6.64%
Cantabria	0.44%	0.41%
Castilla-La Mancha	2.78%	2.78%
Castilla-Leon	4.38%	4.32%
Catalonia	13.70%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.55%	0.52%
Galicia	1.83%	1.78%
La Rioja	0.39%	0.37%
Madrid	8.45%	8.92%
Melilla	0.01%	0.01%
Murcia	2.66%	2.68%
Navarra	1.40%	1.41%
Valencia	34.74%	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	534	126,825.88	61,386.28	0.00	188,212.16	1.78	80,079,911.54	80,268,123.70	32.76	71.15
from > 1 to ≤ 2 months	205	121,154.09	83,868.24	0.00	205,022.33	1.94	31,203,750.10	31,408,772.43	12.82	70.70
from > 2 to ≤ 3 months	127	104,911.34	88,206.12	0.00	193,117.46	1.83	17,757,338.71	17,950,456.17	7.33	68.42
from > 3 to ≤ 6 months	119	121,792.36	141,974.27	0.00	263,766.63	2.49	13,642,760.30	13,906,526.93	5.68	59.58
from > 6 to < 12 months	138	260,999.08	390,780.07	0.00	651,779.15	6.16	16,265,194.54	16,916,973.69	6.90	70.95
from ≥ 12 to < 18 months	193	539,359.45	1,238,421.45	0.00	1,777,780.90	16.80	24,111,346.89	25,889,127.79	10.57	70.93
from ≥ 18 to < 24 months	239	893,144.70	2,679,334.53	0.00	3,572,479.23	33.77	31,212,354.32	34,784,833.55	14.20	79.18
from ≥ 2 years	203	710,007.01	3,017,269.16	0.00	3,727,276.17	35.23	20,155,237.58	23,882,513.75	9.75	63.64
Subtotal	1,758	2,878,193.91	7,701,240.12	0.00	10,579,434.03	100.00	234,427,893.98	245,007,328.01	100.00	70.28
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	1,758	2,878,193.91	7,701,240.12	0.00	10,579,434.03		234,427,893.98	245,007,328.01		70.28

Additional information

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