BANCAJA 11 Fondo de Titulización de Activos

Brief report

Date: 07/31/2010
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
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Banco Pastor
CajaMadrid
Fortis Bank

Bond Paying Agent
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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

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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	86,610.92 1,033,268,275.60 86.61%	100,000.00 1,193,000,000.00	Floating 3-M Euribor+0.170% 27.Jan/Apr/Jul/Oct	1.0550% 10/27/2010 233.512664 Gross 189.145258 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	1.0950% 10/27/2010 257.568226 Gross 208.630263 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	1.3350% 10/27/2010 341.166667 Gross 276.345000 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	1.6850% 10/27/2010 430.611111 Gross 348.795000 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	3.8850% 10/27/2010 992.833333 Gross 804.195000 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	4.8850% 10/27/2010 1,248.388889 Gross 1,011.195000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C D	C CCC-
Total		1,568,159,411.60	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	7.97	6.03	4.81	3.99	3.41	2.97	2.63	2.36
			Date	07/14/2018	08/04/2016	05/16/2015	07/21/2014	12/20/2013	07/14/2013	03/12/2013	12/04/2012
		Final Maturity	Years	16.76	13.51	11.01	9.26	8.01	7.01	6.26	5.51
			Date	04/27/2027	01/27/2024	07/27/2021	10/27/2019	07/27/2018	07/27/2017	10/27/2016	01/27/2016
	Without optional redemption *	Average life	Years	7.97	6.03	4.81	3.99	3.41	2.97	2.63	2.36
			Date	07/14/2018	08/04/2016	05/16/2015	07/21/2014	12/20/2013	07/14/2013	03/12/2013	12/04/2012
		Final Maturity	Years	16.76	13.51	11.01	9.26	8.01	7.01	6.26	5.51
			Date	04/27/2027	01/27/2024	07/27/2021	10/27/2019	07/27/2018	07/27/2017	10/27/2016	01/27/2016
Series A3	With optional redemption *	Average life	Years	21.29	18.02	15.22	13.07	11.33	9.92	8.83	7.89
			Date	11/04/2031	07/28/2028	10/12/2025	08/16/2023	11/21/2021	06/26/2020	05/24/2019	06/14/2018
		Final Maturity	Years	24.27	21.27	18.27	16.01	14.01	12.26	11.01	9.76
			Date	10/27/2034	10/27/2031	10/27/2028	07/27/2026	07/27/2024	10/27/2022	07/27/2021	04/27/2020
	Without optional redemption *	Average life	Years	21.65	18.41	15.66	13.44	11.67	10.26	9.12	8.18
			Date	03/16/2032	12/17/2028	03/19/2026	12/31/2023	03/27/2022	10/28/2020	09/07/2019	09/28/2018
		Final Maturity	Years	27.77	24.77	22.27	19.76	17.52	15.52	14.01	12.51
			Date	04/27/2038	04/27/2035	10/27/2032	04/27/2030	01/27/2028	01/27/2026	07/27/2024	01/27/2023
Series B	With optional redemption *	Average life	Years	24.27	21.27	18.27	16.01	14.01	12.26	11.01	9.76
			Date	10/27/2034	10/27/2031	10/27/2028	07/27/2026	07/27/2024	10/27/2022	07/27/2021	04/27/2020
		Final Maturity	Years	24.27	21.27	18.27	16.01	14.01	12.26	11.01	9.76
			Date	10/27/2034	10/27/2031	10/27/2028	07/27/2026	07/27/2024	10/27/2022	07/27/2021	04/27/2020
	Without optional redemption *	Average life	Years	29.29	26.59	24.03	21.61	19.35	17.35	15.62	14.13
			Date	11/02/2039	02/19/2037	08/01/2034	02/28/2032	11/27/2029	11/28/2027	03/06/2026	09/08/2024
		Final Maturity	Years	31.02	28.77	26.27	24.02	21.77	19.76	17.76	16.26
			Date	07/27/2041	04/27/2039	10/27/2036	07/27/2034	04/27/2032	04/27/2030	04/27/2028	10/27/2026
Series C	With optional redemption *	Average life	Years	24.27	21.27	18.27	16.01	14.01	12.26	11.01	9.76
			Date	10/27/2034	10/27/2031	10/27/2028	07/27/2026	07/27/2024	10/27/2022	07/27/2021	04/27/2020
		Final Maturity	Years	24.27	21.27	18.27	16.01	14.01	12.26	11.01	9.76
			Date	10/27/2034	10/27/2031	10/27/2028	07/27/2026	07/27/2024	10/27/2022	07/27/2021	04/27/2020
	Without optional redemption *	Average life	Years	32.17	29.96	27.66	25.32	23.20	21.14	19.26	17.56
			Date	09/19/2042	07/04/2040	03/19/2038	11/15/2035	10/01/2033	09/12/2031	10/24/2029	02/12/2028
		Final Maturity	Years	33.53	31.27	29.27	27.02	25.02	23.02	21.01	19.27
			Date	01/27/2044	10/27/2041	10/27/2039	07/27/2037	07/27/2035	07/27/2033	07/27/2031	10/27/2029
Series D	With optional redemption *	Average life	Years	24.27	21.27	18.27	16.01	14.01	12.26	11.01	9.76
			Date	10/26/2034	10/26/2031	10/26/2028	07/26/2026	07/26/2024	10/26/2022	07/26/2021	04/26/2020
		Final Maturity	Years	24.27	21.27	18.27	16.01	14.01	12.26	11.01	9.76
			Date	10/27/2034	10/27/2031	10/27/2028	07/27/2026	07/27/2024	10/27/2022	07/27/2021	04/27/2020
	Without optional redemption *	Average life	Years	35.00	33.54	31.76	29.89	27.93	26.04	24.21	22.47
			Date	07/16/2045	01/30/2044	04/21/2042	06/09/2040	06/23/2038	08/04/2036	10/06/2034	01/07/2033
		Final Maturity	Years	36.28	36.28	36.28	36.28	36.28	36.28	36.28	36.28
			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	24.27	21.27	18.27	16.01	14.01	12.26	11.01	9.76
			Date	10/27/2034	10/27/2031	10/27/2028	07/27/2026	07/27/2024	10/27/2022	07/27/2021	04/27/2020
		Final Maturity	Years	24.27	21.27	18.27	16.01	14.01	12.26	11.01	9.76
			Date	10/27/2034	10/27/2031	10/27/2028	07/27/2026	07/27/2024	10/27/2022	07/27/2021	04/27/2020
	Without optional redemption *	Average life	Years	36.28	36.28	36.28	36.28	36.28	36.28	36.28	36.28
			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	36.28	36.28	36.28	36.28	36.28	36.28	36.28	36.28
			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		% CE	At issue date		% CE
Series A1	0.00%	0.00	100.00%	12.85%	260,000,000.00	88.15%
Series A2	65.89%	1,033,268,275.60	33.13%	58.97%	1,193,000,000.00	28.50%
Series A3	25.83%	404,991,136.00	6.92%	21.75%	440,000,000.00	6.50%
Series B	4.02%	63,000,000.00	2.85%	3.11%	63,000,000.00	3.35%
Series C	1.53%	24,000,000.00	1.29%	1.19%	24,000,000.00	2.15%
Series D	1.28%	20,000,000.00	0.00%	0.99%	20,000,000.00	1.15%
Series E	1.46%	22,900,000.00		1.13%	22,900,000.00	
Issue of Bonds		1,568,159,411.60			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		1,412,402.90	0.885%
Servicer ppal collect not yet credited		558,665.40	
Servicer ints collect not yet credited		71,020.48	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		1,353,408.06	2.885%
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	11,458	13,162
Principal		
Principal outstanding	1,577,665,111.71	2,000,022,095.64
Average loan	137,691.14	151,954.27
Minimum	311.66	1,163.89
Maximum	523,597.91	546,336.38
Interest rate		
Weighted average (wac)	2.13%	4.73%
Minimum	1.60%	2.58%
Maximum	3.61%	6.32%
Final maturity		
Weighted average (WARM) (months)	343	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 % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.11	7.22	0.01	7.40
10.01 - 20%	0.66	15.93	0.27	16.56
20.01 - 30%	1.79	25.92	1.09	25.94
30.01 - 40%	3.43	35.61	2.20	35.46
40.01 - 50%	6.19	45.47	4.71	45.61
50.01 - 60%	10.19	55.41	8.10	55.57
60.01 - 70%	17.15	65.42	14.55	65.87
70.01 - 80%	32.15	74.85	37.27	76.78
80.01 - 90%	13.22	84.96	12.86	85.34
90.01 - 100%	15.12	94.03	18.93	96.59
Weighted average (WALTV)		70.99		75.23
Minimum		0.18		0.52
Maximum		98.40		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.35%	0.26%	0.25%	0.50%
Annual Percentage Rate (CPR)	3.25%	4.09%	3.11%	2.93%	5.84%

Geographic distribution

	Current	At constitution date
Andalucia	11.86%	11.71%
Aragon	0.93%	0.91%
Asturias	0.42%	0.41%
Balearic Islands	6.40%	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	4.37%	4.32%
Catalonia	13.68%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.56%	0.52%
Galicia	1.83%	1.78%
La Rioja	0.38%	0.37%
Madrid	8.46%	8.92%
Melilla	0.01%	0.01%
Murcia	2.67%	2.68%
Navarra	1.38%	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	531	115,109.48	56,902.66	0.00	172,012.14	1.59	75,304,050.99	75,476,063.13	31.90	67.51
from > 1 to ≤ 2 months	191	103,854.67	74,483.93	0.00	178,338.60	1.64	28,484,880.95	28,663,219.55	12.11	71.28
from > 2 to ≤ 3 months	113	98,289.73	81,519.31	0.00	179,809.04	1.66	17,032,816.47	17,212,625.51	7.27	74.70
from > 3 to ≤ 6 months	95	92,749.17	94,875.13	0.00	187,624.30	1.73	10,614,505.36	10,802,129.66	4.57	62.30
from > 6 to < 12 months	177	297,777.38	413,816.68	0.00	711,594.06	6.56	18,781,214.38	19,492,808.44	8.24	63.20
from ≥ 12 to < 18 months	173	521,581.84	1,070,781.46	0.00	1,592,363.30	14.68	21,918,146.56	23,510,509.86	9.94	71.30
from ≥ 18 to < 24 months	249	927,251.20	2,702,586.92	0.00	3,629,838.12	33.45	31,334,855.24	34,964,693.36	14.78	76.57
from ≥ 2 years	229	814,653.53	3,383,775.73	0.00	4,198,429.26	38.70	22,304,976.91	26,503,406.17	11.20	62.99
Subtotal	1,758	2,971,267.00	7,878,741.82	0.00	10,850,008.82	100.00	225,775,446.86	236,625,455.68	100.00	68.80
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	2,971,267.00	7,878,741.82	0.00	10,850,008.82		225,775,446.86	236,625,455.68		68.80

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