BANCAJA 11 Fondo de Titulización de Activos

Brief report

Date: 08/31/2010
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
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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Deloitte (ejercicios 2009 a actual)
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	7.67	5.95	4.81	4.02	3.45	3.02	2.68	2.42
			Date	03/28/2018	07/05/2016	05/17/2015	08/02/2014	01/06/2014	08/02/2013	04/01/2013	12/25/2012
		Final Maturity	Years	16.76	13.51	11.26	9.26	8.01	7.01	6.26	5.51
			Date	04/27/2027	01/27/2024	10/27/2021	10/27/2019	07/27/2018	07/27/2017	10/27/2016	01/27/2016
	Without optional redemption *	Average life	Years	7.67	5.95	4.81	4.02	3.45	3.02	2.68	2.42
			Date	03/28/2018	07/05/2016	05/17/2015	08/02/2014	01/06/2014	08/02/2013	04/01/2013	12/25/2012
		Final Maturity	Years	16.76	13.51	11.26	9.26	8.01	7.01	6.26	5.51
			Date	04/27/2027	01/27/2024	10/27/2021	10/27/2019	07/27/2018	07/27/2017	10/27/2016	01/27/2016
Series A3	With optional redemption *	Average life	Years	21.21	18.05	15.36	13.16	11.42	10.06	8.90	8.01
			Date	10/08/2031	08/08/2028	12/02/2025	09/18/2023	12/22/2021	08/14/2020	06/20/2019	07/29/2018
		Final Maturity	Years	24.27	21.27	18.52	16.01	14.01	12.51	11.01	10.01
			Date	10/27/2034	10/27/2031	01/27/2029	07/27/2026	07/27/2024	01/27/2023	07/27/2021	07/27/2020
	Without optional redemption *	Average life	Years	21.58	18.47	15.78	13.57	11.80	10.38	9.22	8.28
			Date	02/18/2032	01/08/2029	05/03/2026	02/18/2024	05/12/2022	12/08/2020	10/14/2019	11/03/2018
		Final Maturity	Years	27.77	25.02	22.52	19.76	17.52	15.76	14.01	12.76
			Date	04/27/2038	07/27/2035	01/27/2033	04/27/2030	01/27/2028	04/27/2026	07/27/2024	04/27/2023
Series B	With optional redemption *	Average life	Years	24.27	21.27	18.52	16.01	14.01	12.51	11.01	10.01
			Date	10/27/2034	10/27/2031	01/27/2029	07/27/2026	07/27/2024	01/27/2023	07/27/2021	07/27/2020
		Final Maturity	Years	24.27	21.27	18.52	16.01	14.01	12.51	11.01	10.01
			Date	10/27/2034	10/27/2031	01/27/2029	07/27/2026	07/27/2024	01/27/2023	07/27/2021	07/27/2020
	Without optional redemption *	Average life	Years	29.35	26.74	24.22	21.77	19.47	17.43	15.69	14.16
			Date	11/23/2039	04/16/2037	10/08/2034	04/26/2032	01/09/2030	12/27/2027	03/30/2026	09/20/2024
		Final Maturity	Years	31.02	28.52	26.02	23.77	21.27	19.27	17.52	15.76
			Date	07/27/2041	01/27/2039	07/27/2036	04/27/2034	10/27/2031	10/27/2029	01/27/2028	04/27/2026
Series C	With optional redemption *	Average life	Years	24.27	21.27	18.52	16.01	14.01	12.51	11.01	10.01
			Date	10/27/2034	10/27/2031	01/27/2029	07/27/2026	07/27/2024	01/27/2023	07/27/2021	07/27/2020
		Final Maturity	Years	24.27	21.27	18.52	16.01	14.01	12.51	11.01	10.01
			Date	10/27/2034	10/27/2031	01/27/2029	07/27/2026	07/27/2024	01/27/2023	07/27/2021	07/27/2020
	Without optional redemption *	Average life	Years	32.29	29.25	26.76	24.41	22.16	20.03	18.15	16.45
			Date	11/03/2042	10/18/2039	04/24/2037	12/19/2034	09/18/2032	07/31/2030	09/14/2028	01/04/2027
		Final Maturity	Years	33.78	29.77	27.52	25.27	23.02	20.76	18.76	17.26
			Date	04/27/2044	04/27/2040	01/27/2038	10/27/2035	07/27/2033	04/27/2031	04/27/2029	10/27/2027
Series D	With optional redemption *	Average life	Years	24.27	21.27	18.52	16.01	14.01	12.51	11.01	10.01
			Date	10/26/2034	10/27/2031	01/27/2029	07/27/2026	07/27/2024	01/27/2023	07/27/2021	07/27/2020
		Final Maturity	Years	24.27	24.27	21.27	18.52	16.01	14.01	12.51	11.01
			Date	10/27/2034	10/27/2034	10/27/2031	01/27/2029	07/27/2026	07/27/2024	01/27/2023	07/27/2021
	Without optional redemption *	Average life	Years	35.05	30.42	28.22	25.67	23.47	21.34	19.48	17.75
			Date	08/06/2045	12/17/2040	10/07/2038	03/21/2036	01/09/2034	11/22/2031	01/12/2030	04/20/2028
		Final Maturity	Years	36.28	31.02	28.77	26.27	24.02	22.02	20.01	18.27
			Date	10/27/2046	07/27/2041	04/27/2039	10/27/2036	07/27/2034	07/27/2032	07/27/2030	10/27/2028
Series E	With optional redemption *	Average life	Years	24.27	21.27	18.52	16.01	14.01	12.51	11.01	10.01
			Date	10/27/2034	10/27/2031	01/27/2029	07/27/2026	07/27/2024	01/27/2023	07/27/2021	07/27/2020
		Final Maturity	Years	24.27	21.27	18.52	16.01	14.01	12.51	11.01	10.01
			Date	10/27/2034	10/27/2031	01/27/2029	07/27/2026	07/27/2024	01/27/2023	07/27/2021	07/27/2020
	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
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
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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	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		11,450,159.65	0.889%
Servicer ppal collect not yet credited		849,217.35	
Servicer ints collect not yet credited		65,036.53	
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	11,449	13,162
Principal		
Principal outstanding	1,569,871,929.49	2,000,022,095.64
Average loan	137,118.69	151,954.27
Minimum	318.62	1,163.89
Maximum	522,801.73	546,336.38
Interest rate		
Weighted average (wac)	2.11%	4.73%
Minimum	1.60%	2.58%
Maximum	3.28%	6.32%
Final maturity		
Weighted average (WARM) (months)	342	377
Minimum	09/03/2010	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	7.23	0.01	7.40
10.01 - 20%	0.70	15.73	0.27	16.56
20.01 - 30%	1.83	25.91	1.09	25.94
30.01 - 40%	3.39	35.56	2.20	35.46
40.01 - 50%	6.31	45.41	4.71	45.61
50.01 - 60%	10.43	55.45	8.10	55.57
60.01 - 70%	17.04	65.43	14.55	65.87
70.01 - 80%	31.99	74.75	37.27	76.78
80.01 - 90%	13.23	84.91	12.86	85.34
90.01 - 100%	14.97	93.91	18.93	96.59
Weighted average (WALTV)		70.80		75.23
Minimum		0.22		0.52
Maximum		98.30		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.34%	0.27%	0.25%	0.49%
Annual Percentage Rate (CPR)	3.07%	4.04%	3.24%	3.01%	5.77%

Geographic distribution

	Current	At constitution date
Andalucia	11.83%	11.71%
Aragon	0.93%	0.91%
Asturias	0.42%	0.41%
Balearic Islands	6.41%	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	13.71%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.56%	0.52%
Galicia	1.83%	1.78%
La Rioja	0.38%	0.37%
Madrid	8.45%	8.92%
Melilla	0.01%	0.01%
Murcia	2.67%	2.68%
Navarra	1.38%	1.41%
Valencia	34.72%	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	126,181.62	59,946.16	0.00	186,127.78	1.67	79,796,395.78	79,982,523.56	32.82	69.93
from > 1 to ≤ 2 months	254	130,523.59	96,669.26	0.00	227,192.85	2.04	34,055,485.09	34,282,677.94	14.07	65.58
from > 2 to ≤ 3 months	97	84,221.05	68,388.61	0.00	152,609.66	1.37	14,232,059.61	14,384,669.27	5.90	72.21
from > 3 to ≤ 6 months	104	111,364.29	103,962.16	0.00	215,326.45	1.94	12,147,161.56	12,362,488.01	5.07	64.94
from > 6 to < 12 months	159	285,772.50	366,956.13	0.00	652,728.63	5.87	16,797,437.08	17,450,165.71	7.16	60.63
from ≥ 12 to < 18 months	153	480,494.32	886,209.84	0.00	1,366,704.16	12.29	19,146,819.37	20,513,523.53	8.42	71.50
from ≥ 18 to < 24 months	242	923,541.14	2,540,572.77	0.00	3,464,113.91	31.15	30,263,798.30	33,727,912.21	13.84	76.09
from ≥ 2 years	264	1,000,637.23	3,855,986.99	0.00	4,856,624.22	43.67	26,153,981.30	31,010,605.52	12.72	64.14
Subtotal	1,807	3,142,735.74	7,978,691.92	0.00	11,121,427.66	100.00	232,593,138.09	243,714,565.75	100.00	68.51
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	1,807	3,142,735.74	7,978,691.92	0.00	11,121,427.66		232,593,138.09	243,714,565.75		68.51

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