BANCAJA 11 Fondo de Titulización de Activos

Brief report

Date: 10/31/2010
Currency: EUR

Date of constitution
07/16/2007

VAT Reg. no.
V85164648

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

Originator
Bancaja

Servicer
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Lead Managers
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Calyon
Ixis CIB
JP Morgan

Bond Underwriters and Placement Agents
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AIAF Mercado de Renta Fija

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Banco Sabadell Atlántico

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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	83,986.44 1,001,958,229.20 83.99%	100,000.00 1,193,000,000.00	Floating 3-M Euribor+0.170% 27.Jan/Apr/Jul/Oct	1.2020% 01/27/2011 257.987680 Gross 208.970021 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	1.2420% 01/27/2011 292.145879 Gross 236.638162 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	1.4820% 01/27/2011 378.733333 Gross 306.774000 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	1.8320% 01/27/2011 468.177778 Gross 379.224000 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	4.0320% 01/27/2011 1,030.400000 Gross 834.624000 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	5.0320% 01/27/2011 1,285.955556 Gross 1,041.624000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C D	C CCC-
Total		1,536,849,365.20	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	7.56	5.84	4.71	3.93	3.36	2.93	2.60	2.33
			Date	05/17/2018	08/28/2016	07/12/2015	09/29/2014	03/05/2014	09/30/2013	05/31/2013	02/23/2013
		Final Maturity	Years	16.26	13.26	11.01	9.26	7.75	6.75	6.01	5.50
			Date	01/27/2027	01/27/2024	10/27/2021	01/27/2020	07/27/2018	07/27/2017	10/27/2016	04/27/2016
	Without optional redemption *	Average life	Years	7.56	5.84	4.71	3.93	3.36	2.93	2.60	2.33
			Date	05/17/2018	08/28/2016	07/12/2015	09/29/2014	03/05/2014	09/30/2013	05/31/2013	02/23/2013
		Final Maturity	Years	16.26	13.26	11.01	9.26	7.75	6.75	6.01	5.50
			Date	01/27/2027	01/27/2024	10/27/2021	01/27/2020	07/27/2018	07/27/2017	10/27/2016	04/27/2016
Series A3	With optional redemption *	Average life	Years	20.92	17.78	15.11	12.93	11.20	9.86	8.71	7.83
			Date	09/23/2031	08/02/2028	12/03/2025	09/27/2023	01/06/2022	09/03/2020	07/12/2019	08/24/2018
		Final Maturity	Years	24.02	21.01	18.27	15.76	13.76	12.26	10.76	9.76
			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	21.28	18.19	15.53	13.35	11.60	10.19	9.05	8.12
			Date	02/01/2032	12/31/2028	05/05/2026	02/29/2024	05/31/2022	01/02/2021	11/12/2019	12/06/2018
		Final Maturity	Years	27.52	24.76	22.27	19.76	17.51	15.51	13.76	12.51
			Date	04/27/2038	07/27/2035	01/27/2033	07/27/2030	04/27/2028	04/27/2026	07/27/2024	04/27/2023
Series B	With optional redemption *	Average life	Years	24.02	21.01	18.27	15.76	13.76	12.26	10.76	9.76
			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	24.02	21.01	18.27	15.76	13.76	12.26	10.76	9.76
			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	29.07	26.47	23.97	21.54	19.26	17.25	15.50	13.98
			Date	11/15/2039	04/10/2037	10/08/2034	05/04/2032	01/25/2030	01/21/2028	04/23/2026	10/16/2024
		Final Maturity	Years	30.77	28.27	25.77	23.52	21.27	19.01	17.26	15.51
			Date	07/27/2041	01/27/2039	07/27/2036	04/27/2034	01/27/2032	10/27/2029	01/27/2028	04/27/2026
Series C	With optional redemption *	Average life	Years	24.02	21.01	18.27	15.76	13.76	12.26	10.76	9.76
			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	24.02	21.01	18.27	15.76	13.76	12.26	10.76	9.76
			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	32.02	28.97	26.51	24.18	21.97	19.87	17.97	16.26
			Date	10/27/2042	10/08/2039	04/23/2037	12/26/2034	10/08/2032	09/05/2030	10/12/2028	01/24/2027
		Final Maturity	Years	33.52	29.52	27.27	25.02	22.76	20.51	18.76	17.01
			Date	04/27/2044	04/27/2040	01/27/2038	10/27/2035	07/27/2033	04/27/2031	07/27/2029	10/27/2027
Series D	With optional redemption *	Average life	Years	24.02	21.01	18.27	15.76	13.76	12.26	10.76	9.76
			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	24.02	21.01	18.27	15.76	13.76	12.26	10.76	9.76
			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	34.80	30.14	27.94	25.43	23.26	21.19	19.32	17.55
			Date	08/04/2045	12/09/2040	09/29/2038	03/25/2036	01/24/2034	12/30/2031	02/14/2030	05/09/2028
		Final Maturity	Years	36.02	30.77	28.52	26.02	23.76	21.76	20.01	18.01
			Date	10/27/2046	07/27/2041	04/27/2039	10/27/2036	07/27/2034	07/27/2032	10/27/2030	10/27/2028
Series E	With optional redemption *	Average life	Years	24.02	21.01	18.27	15.76	13.76	12.26	10.76	9.76
			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	24.02	21.01	18.27	15.76	13.76	12.26	10.76	9.76
			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	36.02	36.02	36.02	36.02	36.02	36.02	36.02	36.02
			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	36.02	36.02	36.02	36.02	36.02	36.02	36.02	36.02
			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	65.20%	1,001,958,229.20	33.82%	58.97%	1,193,000,000.00	28.50%
Series A3	26.35%	404,991,136.00	7.07%	21.75%	440,000,000.00	6.50%
Series B	4.10%	63,000,000.00	2.91%	3.11%	63,000,000.00	3.35%
Series C	1.56%	24,000,000.00	1.32%	1.19%	24,000,000.00	2.15%
Series D	1.30%	20,000,000.00	0.00%	0.99%	20,000,000.00	1.15%
Series E	1.49%	22,900,000.00		1.13%	22,900,000.00	
Issue of Bonds		1,536,849,365.20			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		1,813,602.43	1.032%
Servicer ppal collect not yet credited		916,812.47	
Servicer ints collect not yet credited		97,275.07	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		1,015,056.06	3.032%
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	11,427	13,162
Principal		
Principal outstanding	1,548,005,362.84	2,000,022,095.64
Average loan	135,469.10	151,954.27
Minimum	316.76	1,163.89
Maximum	521,204.92	546,336.38
Interest rate		
Weighted average (wac)	2.12%	4.73%
Minimum	1.60%	2.58%
Maximum	5.55%	6.32%
Final maturity		
Weighted average (WARM) (months)	340	377
Minimum	11/01/2010	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%	0.13	7.31	0.01	7.40
10.01 - 20%	0.82	15.42	0.27	16.56
20.01 - 30%	1.89	25.83	1.09	25.94
30.01 - 40%	3.52	35.51	2.20	35.46
40.01 - 50%	6.46	45.39	4.71	45.61
50.01 - 60%	10.69	55.42	8.10	55.57
60.01 - 70%	17.30	65.42	14.55	65.87
70.01 - 80%	31.72	74.65	37.27	76.78
80.01 - 90%	13.01	84.97	12.86	85.34
90.01 - 100%	14.47	93.69	18.93	96.59
Weighted average (WALTV)		70.34		75.23
Minimum		0.12		0.52
Maximum		98.09		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.40%	0.37%	0.30%	0.49%
Annual Percentage Rate (CPR)	3.68%	4.69%	4.38%	3.49%	5.75%

Geographic distribution

	Current	At constitution date
Andalucia	11.84%	11.71%
Aragon	0.94%	0.91%
Asturias	0.42%	0.41%
Balearic Islands	6.47%	6.29%
Basque Country	2.13%	1.92%
Canary Islands	7.00%	6.64%
Cantabria	0.44%	0.41%
Castilla-La Mancha	2.78%	2.78%
Castilla-Leon	4.35%	4.32%
Catalonia	13.61%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.56%	0.52%
Galicia	1.83%	1.78%
La Rioja	0.37%	0.37%
Madrid	8.47%	8.92%
Melilla	0.01%	0.01%
Murcia	2.69%	2.68%
Navarra	1.38%	1.41%
Valencia	34.70%	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	589	138,696.95	66,066.19	0.00	204,763.14	1.88	81,856,912.64	82,061,675.78	33.91	66.22
from > 1 to ≤ 2 months	269	145,449.50	99,830.76	0.00	245,280.26	2.25	38,015,437.09	38,260,717.35	15.81	65.53
from > 2 to ≤ 3 months	118	96,583.50	78,241.98	0.00	174,825.48	1.60	16,380,154.59	16,554,980.07	6.84	72.37
from > 3 to ≤ 6 months	109	111,132.74	101,571.56	0.00	212,704.30	1.95	11,958,359.87	12,171,064.17	5.03	57.69
from > 6 to < 12 months	142	247,619.29	274,780.13	0.00	522,399.42	4.79	13,591,297.63	14,113,697.05	5.83	56.30
from ≥ 12 to < 18 months	115	356,192.97	561,363.89	0.00	917,556.86	8.41	13,165,210.77	14,082,767.63	5.82	70.04
from ≥ 18 to < 24 months	184	728,100.07	1,618,686.48	0.00	2,346,786.55	21.51	21,251,779.53	23,598,566.08	9.75	68.89
from ≥ 2 years	347	1,359,283.66	4,927,682.53	0.00	6,286,966.19	57.62	34,832,905.81	41,119,872.00	16.99	64.80
Subtotal	1,873	3,183,058.68	7,728,223.52	0.00	10,911,282.20	100.00	231,052,057.93	241,963,340.13	100.00	65.54
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	1,873	3,183,058.68	7,728,223.52	0.00	10,911,282.20		231,052,057.93	241,963,340.13		65.54

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