BANCAJA 11 Fondo de Titulización de Activos

Brief report

Date: 11/30/2010
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
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
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	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)

				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% 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	7.54	5.85	4.73	3.96	3.40	2.97	2.64	2.38
			Date	05/11/2018	08/31/2016	07/20/2015	10/11/2014	03/20/2014	10/16/2013	06/18/2013	03/14/2013
		Final Maturity	Years	16.26	13.26	11.01	9.26	8.01	7.01	6.01	5.50
			Date	01/27/2027	01/27/2024	10/27/2021	01/27/2020	10/27/2018	10/27/2017	10/27/2016	04/27/2016
	Without optional redemption *	Average life	Years	7.54	5.85	4.73	3.96	3.40	2.97	2.64	2.38
			Date	05/11/2018	08/31/2016	07/20/2015	10/11/2014	03/20/2014	10/16/2013	06/18/2013	03/14/2013
		Final Maturity	Years	16.26	13.26	11.01	9.26	8.01	7.01	6.01	5.50
			Date	01/27/2027	01/27/2024	10/27/2021	01/27/2020	10/27/2018	10/27/2017	10/27/2016	04/27/2016
Series A3	With optional redemption *	Average life	Years	20.92	17.79	15.13	12.95	11.29	9.90	8.81	7.87
			Date	09/23/2031	08/05/2028	12/10/2025	10/06/2023	02/08/2022	09/16/2020	08/17/2019	09/08/2018
		Final Maturity	Years	24.02	21.01	18.27	15.76	14.01	12.26	11.01	9.76
			Date	10/27/2034	10/27/2031	01/27/2029	07/27/2026	10/27/2024	01/27/2023	10/27/2021	07/27/2020
	Without optional redemption *	Average life	Years	21.28	18.21	15.56	13.38	11.64	10.24	9.10	8.17
			Date	02/01/2032	01/05/2029	05/13/2026	03/12/2024	06/14/2022	01/19/2021	12/01/2019	12/25/2018
		Final Maturity	Years	27.52	24.76	22.27	19.76	17.51	15.51	14.01	12.51
			Date	04/27/2038	07/27/2035	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	24.02	21.01	18.27	15.76	14.01	12.26	11.01	9.76
			Date	10/27/2034	10/27/2031	01/27/2029	07/27/2026	10/27/2024	01/27/2023	10/27/2021	07/27/2020
		Final Maturity	Years	24.02	21.01	18.27	15.76	14.01	12.26	11.01	9.76
			Date	10/27/2034	10/27/2031	01/27/2029	07/27/2026	10/27/2024	01/27/2023	10/27/2021	07/27/2020
	Without optional redemption *	Average life	Years	29.08	26.48	23.98	21.57	19.31	17.30	15.54	14.06
			Date	11/17/2039	04/14/2037	10/15/2034	05/15/2032	02/11/2030	02/07/2028	05/08/2026	11/12/2024
		Final Maturity	Years	30.77	28.27	25.77	23.52	21.27	19.27	17.26	15.76
			Date	07/27/2041	01/27/2039	07/27/2036	04/27/2034	01/27/2032	01/27/2030	01/27/2028	07/27/2026
Series C	With optional redemption *	Average life	Years	24.02	21.01	18.27	15.76	14.01	12.26	11.01	9.76
			Date	10/27/2034	10/27/2031	01/27/2029	07/27/2026	10/27/2024	01/27/2023	10/27/2021	07/27/2020
		Final Maturity	Years	24.02	21.01	18.27	15.76	14.01	12.26	11.01	9.76
			Date	10/27/2034	10/27/2031	01/27/2029	07/27/2026	10/27/2024	01/27/2023	10/27/2021	07/27/2020
	Without optional redemption *	Average life	Years	32.03	28.98	26.53	24.22	22.03	19.93	18.02	16.34
			Date	10/30/2042	10/13/2039	05/02/2037	01/10/2035	10/31/2032	09/26/2030	10/28/2028	02/23/2027
		Final Maturity	Years	33.52	29.52	27.52	25.02	22.76	20.51	18.76	17.01
			Date	04/27/2044	04/27/2040	04/27/2038	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	14.01	12.26	11.01	9.76
			Date	10/27/2034	10/27/2031	01/27/2029	07/27/2026	10/27/2024	01/27/2023	10/27/2021	07/27/2020
		Final Maturity	Years	24.02	21.01	18.27	15.76	14.01	12.26	11.01	9.76
			Date	10/27/2034	10/27/2031	01/27/2029	07/27/2026	10/27/2024	01/27/2023	10/27/2021	07/27/2020
	Without optional redemption *	Average life	Years	34.80	30.16	27.97	25.47	23.33	21.27	19.36	17.64
			Date	08/05/2045	12/15/2040	10/08/2038	04/08/2036	02/18/2034	01/29/2032	03/03/2030	06/12/2028
		Final Maturity	Years	36.02	30.77	28.52	26.02	24.02	22.02	20.01	18.27
			Date	10/27/2046	07/27/2041	04/27/2039	10/27/2036	10/27/2034	10/27/2032	10/27/2030	01/27/2029
Series E	With optional redemption *	Average life	Years	24.02	21.01	18.27	15.76	14.01	12.26	11.01	9.76
			Date	10/27/2034	10/27/2031	01/27/2029	07/27/2026	10/27/2024	01/27/2023	10/27/2021	07/27/2020
		Final Maturity	Years	24.02	21.01	18.27	15.76	14.01	12.26	11.01	9.76
			Date	10/27/2034	10/27/2031	01/27/2029	07/27/2026	10/27/2024	01/27/2023	10/27/2021	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

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
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.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	65.20%	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	Available	Balance	Interest
Treasury Account		12,720,884.30	0.882%
Servicer ppal collect not yet credited		420,051.60	
Servicer ints collect not yet credited		79,145.33	
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	11,416	13,162
Principal		
Principal outstanding	1,540,168,457.17	2,000,022,095.64
Average loan	134,913.14	151,954.27
Minimum	159.26	1,163.89
Maximum	520,404.29	546,336.38
Interest rate		
Weighted average (wac)	2.13%	4.73%
Minimum	1.60%	2.58%
Maximum	5.55%	6.32%
Final maturity		
Weighted average (WARM) (months)	340	377
Minimum	12/08/2010	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%	0.14	7.38	0.01	7.40
10.01 - 20%	0.83	15.37	0.27	16.56
20.01 - 30%	1.94	25.83	1.09	25.94
30.01 - 40%	3.53	35.52	2.20	35.46
40.01 - 50%	6.53	45.35	4.71	45.61
50.01 - 60%	10.84	55.39	8.10	55.57
60.01 - 70%	17.45	65.43	14.55	65.87
70.01 - 80%	31.47	74.59	37.27	76.78
80.01 - 90%	13.02	84.97	12.86	85.34
90.01 - 100%	14.25	93.59	18.93	96.59
Weighted average (WALTV)		70.15		75.23
Minimum		0.11		0.52
Maximum		97.98		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.40%	0.37%	0.30%	0.49%
Annual Percentage Rate (CPR)	3.23%	4.74%	4.39%	3.58%	5.69%

Geographic distribution

	Current	At constitution date
Andalucia	11.84%	11.71%
Aragon	0.94%	0.91%
Asturias	0.41%	0.41%
Balearic Islands	6.49%	6.29%
Basque Country	2.13%	1.92%
Canary Islands	7.00%	6.64%
Cantabria	0.44%	0.41%
Castilla-La Mancha	2.79%	2.78%
Castilla-Leon	4.35%	4.32%
Catalonia	13.63%	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	1.39%	1.41%
Valencia	34.65%	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	569	133,103.97	65,125.77	0.00	198,229.74	1.78	83,128,133.67	83,326,363.41	34.09	69.07
from > 1 to ≤ 2 months	306	155,536.90	111,466.13	0.00	267,003.03	2.40	39,880,679.24	40,147,682.27	16.43	62.48
from > 2 to ≤ 3 months	127	94,704.04	80,738.42	0.00	175,442.46	1.58	16,866,521.72	17,041,964.18	6.97	59.92
from > 3 to ≤ 6 months	123	125,782.10	111,823.95	0.00	237,606.05	2.14	12,512,347.09	12,749,953.14	5.22	58.51
from > 6 to < 12 months	131	212,733.53	245,796.17	0.00	458,529.70	4.13	12,649,556.11	13,108,085.81	5.36	55.84
from ≥ 12 to < 18 months	109	337,434.19	495,257.46	0.00	832,691.65	7.50	12,066,492.05	12,899,183.70	5.28	67.21
from ≥ 18 to < 24 months	152	595,398.58	1,200,455.22	0.00	1,795,853.80	16.17	16,515,214.58	18,311,068.38	7.49	64.51
from ≥ 2 years	392	1,594,236.68	5,549,035.74	0.00	7,143,272.42	64.30	39,690,606.91	46,833,879.33	19.16	65.08
Subtotal	1,909	3,248,929.99	7,859,698.86	0.00	11,108,628.85	100.00	233,309,551.37	244,418,180.22	100.00	64.64
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	1,909	3,248,929.99	7,859,698.86	0.00	11,108,628.85		233,309,551.37	244,418,180.22		64.64

Additional information

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