BANCAJA 11 Fondo de Titulización de Activos

Brief report

Date: 12/31/2011
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
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 Santander

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	75,096.74 895,904,108.20 75.10%	100,000.00 1,193,000,000.00	Floating 3-M Euribor+0.170% 27.Jan/Apr/Jul/Oct	1.7580% 01/27/2012 337.384621 Gross 273.281543 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A2 AAsf	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	1.7980% 01/27/2012 422.929380 Gross 342.572798 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A2 AAsf	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	2.0380% 01/27/2012 520.822222 Gross 421.866000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Caa1 BBBsf	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	2.3880% 01/27/2012 610.266667 Gross 494.316000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ca BB-sf	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	4.5880% 01/27/2012 1,172.488889 Gross 949.716000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	C Bsf	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	5.5880% 01/27/2012 1,428.044444 Gross 1,156.716000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C Dsf	C CCC-
Total		1,430,795,244.20	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	7.57	5.86	4.74	3.96	3.40	2.98	2.65	2.38
			Date	05/22/2019	09/05/2017	07/21/2016	10/12/2015	03/21/2015	10/17/2014	06/19/2014	03/15/2014
		Final Maturity	Years	15.76	12.76	10.51	8.76	7.50	6.50	5.75	5.26
			Date	07/27/2027	07/27/2024	04/27/2022	07/27/2020	04/27/2019	04/27/2018	07/27/2017	01/27/2017
	Without optional redemption *	Average life	Years	7.57	5.86	4.74	3.96	3.40	2.98	2.65	2.38
			Date	05/22/2019	09/05/2017	07/21/2016	10/12/2015	03/21/2015	10/17/2014	06/19/2014	03/15/2014
		Final Maturity	Years	15.76	12.76	10.51	8.76	7.50	6.50	5.75	5.26
			Date	07/27/2027	07/27/2024	04/27/2022	07/27/2020	04/27/2019	04/27/2018	07/27/2017	01/27/2017
Series A3	With optional redemption *	Average life	Years	20.24	17.26	14.68	12.61	10.93	9.62	8.56	7.64
			Date	01/16/2032	01/24/2029	06/26/2026	06/01/2024	09/27/2022	06/06/2021	05/14/2020	06/14/2019
		Final Maturity	Years	23.27	20.52	17.76	15.51	13.51	12.01	10.76	9.51
			Date	01/27/2035	04/27/2032	07/27/2029	04/27/2027	04/27/2025	10/27/2023	07/27/2022	04/27/2021
	Without optional redemption *	Average life	Years	20.60	17.65	15.10	13.00	11.31	9.95	8.85	7.94
			Date	05/27/2032	06/15/2029	11/28/2026	10/23/2024	02/14/2023	10/06/2021	08/28/2020	10/01/2019
		Final Maturity	Years	26.77	24.02	21.76	19.27	17.01	15.26	13.76	12.26
			Date	07/27/2038	10/27/2035	07/27/2033	01/27/2031	10/27/2028	01/27/2027	07/27/2025	01/27/2024
Series B	With optional redemption *	Average life	Years	23.27	20.52	17.76	15.51	13.51	12.01	10.76	9.51
			Date	01/27/2035	04/27/2032	07/27/2029	04/27/2027	04/27/2025	10/27/2023	07/27/2022	04/27/2021
		Final Maturity	Years	23.27	20.52	17.76	15.51	13.51	12.01	10.76	9.51
			Date	01/27/2035	04/27/2032	07/27/2029	04/27/2027	04/27/2025	10/27/2023	07/27/2022	04/27/2021
	Without optional redemption *	Average life	Years	28.29	25.82	23.38	21.08	18.92	16.96	15.27	13.81
			Date	02/03/2040	08/14/2037	03/08/2035	11/18/2032	09/23/2030	10/07/2028	01/30/2027	08/14/2025
		Final Maturity	Years	30.02	27.77	25.02	23.02	20.76	18.76	17.01	15.51
			Date	10/27/2041	07/27/2039	10/27/2036	10/27/2034	07/27/2032	07/27/2030	10/27/2028	04/27/2027
Series C	With optional redemption *	Average life	Years	23.27	20.52	17.76	15.51	13.51	12.01	10.76	9.51
			Date	01/27/2035	04/27/2032	07/27/2029	04/27/2027	04/27/2025	10/27/2023	07/27/2022	04/27/2021
		Final Maturity	Years	23.27	20.52	17.76	15.51	13.51	12.01	10.76	9.51
			Date	01/27/2035	04/27/2032	07/27/2029	04/27/2027	04/27/2025	10/27/2023	07/27/2022	04/27/2021
	Without optional redemption *	Average life	Years	31.26	28.25	25.93	23.63	21.58	19.52	17.69	16.08
			Date	01/22/2043	01/19/2040	09/23/2037	06/07/2035	05/19/2033	04/29/2031	07/01/2029	11/22/2027
		Final Maturity	Years	32.77	28.77	26.77	24.27	22.27	20.27	18.27	16.76
			Date	07/27/2044	07/27/2040	07/27/2038	01/27/2036	01/27/2034	01/27/2032	01/27/2030	07/27/2028
Series D	With optional redemption *	Average life	Years	23.27	20.52	17.76	15.51	13.51	12.01	10.76	9.51
			Date	01/27/2035	04/27/2032	07/27/2029	04/27/2027	04/27/2025	10/27/2023	07/27/2022	04/27/2021
		Final Maturity	Years	23.27	20.52	17.76	15.51	13.51	12.01	10.76	9.51
			Date	01/27/2035	04/27/2032	07/27/2029	04/27/2027	04/27/2025	10/27/2023	07/27/2022	04/27/2021
	Without optional redemption *	Average life	Years	33.90	29.38	27.30	24.82	22.80	20.85	19.01	17.34
			Date	09/10/2045	03/05/2041	02/06/2039	08/14/2036	08/10/2034	08/25/2032	10/24/2030	02/22/2029
		Final Maturity	Years	35.02	30.02	27.77	25.52	23.27	21.52	19.51	18.01
			Date	10/27/2046	10/27/2041	07/27/2039	04/27/2037	01/27/2035	04/27/2033	04/27/2031	10/27/2029
Series E	With optional redemption *	Average life	Years	23.27	20.52	17.76	15.51	13.51	12.01	10.76	9.51
			Date	01/27/2035	04/27/2032	07/27/2029	04/27/2027	04/27/2025	10/27/2023	07/27/2022	04/27/2021
		Final Maturity	Years	23.27	20.52	17.76	15.51	13.51	12.01	10.76	9.51
			Date	01/27/2035	04/27/2032	07/27/2029	04/27/2027	04/27/2025	10/27/2023	07/27/2022	04/27/2021
	Without optional redemption *	Average life	Years	35.02	35.02	35.02	35.02	35.02	35.02	35.02	35.02
			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	35.02	35.02	35.02	35.02	35.02	35.02	35.02	35.02
			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	62.62%	895,904,108.20	36.37%	58.97%	1,193,000,000.00	28.50%
Series A3	28.31%	404,991,136.00	7.60%	21.75%	440,000,000.00	6.50%
Series B	4.40%	63,000,000.00	3.13%	3.11%	63,000,000.00	3.35%
Series C	1.68%	24,000,000.00	1.42%	1.19%	24,000,000.00	2.15%
Series D	1.40%	20,000,000.00	0.00%	0.99%	20,000,000.00	1.15%
Series E	1.60%	22,900,000.00		1.13%	22,900,000.00	
Issue of Bonds		1,430,795,244.20			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		28,537,898.72	1.588%
Servicer ppal collect not yet credited		1,382,590.60	
Servicer ints collect not yet credited		83,078.74	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		0.00	
Start-up Loan S/T		1,015,056.06	
Liquidity Facility A1	0.00	0.00	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	10,624	13,162
Principal		
Principal outstanding	1,404,431,532.83	2,000,022,095.64
Average loan	132,194.23	151,954.27
Minimum	0.00	1,163.89
Maximum	510,387.01	546,336.38
Interest rate		
Weighted average (wac)	2.79%	4.73%
Minimum	1.93%	2.58%
Maximum	4.10%	6.32%
Final maturity		
Weighted average (WARM) (months)	327	377
Minimum	03/10/2012	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	7.29	0.01	7.40
10.01 - 20%	0.80	16.03	0.27	16.56
20.01 - 30%	2.13	25.59	1.09	25.94
30.01 - 40%	3.89	35.47	2.20	35.46
40.01 - 50%	7.57	45.31	4.71	45.61
50.01 - 60%	12.01	55.27	8.10	55.57
60.01 - 70%	20.66	65.44	14.55	65.87
70.01 - 80%	28.01	74.01	37.27	76.78
80.01 - 90%	14.45	85.29	12.86	85.34
90.01 - 100%	10.33	92.52	18.93	96.59
Weighted average (WALTV)		68.27		75.23
Minimum		0.00		0.52
Maximum		96.66		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.46%	0.44%	0.32%	0.29%	0.45%
Annual Percentage Rate (CPR)	5.36%	5.16%	3.80%	3.44%	5.28%

Geographic distribution

	Current	At constitution date
Andalucia	12.02%	11.71%
Aragon	0.92%	0.91%
Asturias	0.42%	0.41%
Balearic Islands	6.69%	6.29%
Basque Country	2.11%	1.92%
Canary Islands	7.03%	6.64%
Cantabria	0.43%	0.41%
Castilla-La Mancha	2.81%	2.78%
Castilla-Leon	4.31%	4.32%
Catalonia	13.57%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.58%	0.52%
Galicia	1.83%	1.78%
La Rioja	0.36%	0.37%
Madrid	8.64%	8.92%
Melilla	0.01%	0.01%
Murcia	2.69%	2.68%
Navarra	1.39%	1.41%
Valencia	34.19%	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	515	123,127.68	71,991.12	0.00	195,118.80	2.53	77,067,552.54	77,262,671.34	36.07	67.24
from > 1 to ≤ 2 months	250	142,466.43	130,823.72	0.00	273,290.15	3.54	36,361,801.03	36,635,091.18	17.10	69.66
from > 2 to ≤ 3 months	126	105,115.50	102,263.95	0.00	207,379.45	2.68	17,562,581.21	17,769,960.66	8.30	67.11
from > 3 to ≤ 6 months	123	163,886.17	192,867.63	0.00	356,753.80	4.62	17,817,608.82	18,174,362.62	8.48	70.91
from > 6 to < 12 months	134	344,194.81	381,062.16	0.00	725,256.97	9.39	19,224,020.73	19,949,277.70	9.31	72.68
from ≥ 12 to < 18 months	77	267,425.64	323,764.28	0.00	591,189.92	7.65	9,486,132.69	10,077,322.61	4.70	72.55
from ≥ 18 to < 24 months	43	225,660.64	268,557.64	0.00	494,218.28	6.40	5,194,444.25	5,688,662.53	2.66	68.33
from ≥ 2 years	246	1,326,909.10	3,556,475.03	0.00	4,883,384.13	63.20	23,782,203.51	28,665,587.64	13.38	62.76
Subtotal	1,514	2,698,785.97	5,027,805.53	0.00	7,726,591.50	100.00	206,496,344.78	214,222,936.28	100.00	68.02
Doubt debts (subjectives)										
Up to 1 month	2	861.72	209.81	0.00	1,071.53	0.04	0.00	1,071.53	0.04	0.28
from > 1 to ≤ 2 months	2	121,065.69	971.95	0.00	122,037.64	4.87	0.00	122,037.64	4.87	18.92
from > 3 to ≤ 6 months	1	50,132.50	2,231.37	0.00	52,363.87	2.09	0.00	52,363.87	2.09	21.83
from > 6 to < 12 months	32	1,528,519.51	36,314.97	0.00	1,564,834.48	62.44	0.00	1,564,834.48	62.44	29.40
from ≥ 12 to < 18 months	11	559,427.54	35,878.49	0.00	595,306.03	23.75	0.00	595,306.03	23.75	24.77
from ≥ 18 to < 24 months	5	155,558.14	14,874.28	0.00	170,432.42	6.80	0.00	170,432.42	6.80	16.91
Subtotal	53	2,415,565.10	90,480.87	0.00	2,506,045.97	100.00	0.00	2,506,045.97	100.00	25.05
Total	1,567	5,114,351.07	5,118,286.40	0.00	10,232,637.47		206,496,344.78	216,728,982.25		66.70

Additional information

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