BANCAJA 11 Fondo de Titulización de Activos

Brief report

Date: 02/29/2012
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	72,416.02 863,923,118.60 72.42%	100,000.00 1,193,000,000.00	Floating 3-M Euribor+0.170% 27.Jan/Apr/Jul/Oct	1.3190% 04/27/2012 241.445068 Gross 195.570505 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	1.3590% 04/27/2012 316.192227 Gross 256.115704 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	1.5990% 04/27/2012 404.191667 Gross 327.395250 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	1.9490% 04/27/2012 492.663889 Gross 399.057750 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	4.1490% 04/27/2012 1,048.775000 Gross 849.507750 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	5.1490% 04/27/2012 1,301.552778 Gross 1,054.257750 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C Dsf	C CCC-
Total		1,398,814,254.60	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	7.53	5.81	4.68	3.89	3.33	2.90	2.57	2.00
			Date	08/05/2019	11/15/2017	09/28/2016	12/18/2015	05/25/2015	12/21/2014	08/22/2014	01/24/2014
		Final Maturity	Years	15.51	12.51	10.25	8.50	7.50	6.50	5.75	4.25
			Date	07/27/2027	07/27/2024	04/27/2022	07/27/2020	07/27/2019	07/27/2018	10/27/2017	04/27/2016
	Without optional redemption *	Average life	Years	7.53	5.81	4.68	3.89	3.33	2.90	2.57	2.00
			Date	08/05/2019	11/15/2017	09/28/2016	12/18/2015	05/25/2015	12/21/2014	08/22/2014	01/24/2014
		Final Maturity	Years	15.51	12.51	10.25	8.50	7.50	6.50	5.75	4.25
			Date	07/27/2027	07/27/2024	04/27/2022	07/27/2020	07/27/2019	07/27/2018	10/27/2017	04/27/2016
Series A3	With optional redemption *	Average life	Years	7.42	7.42	7.42	7.42	7.42	7.42	7.42	7.42
			Date	06/25/2019	06/25/2019	06/25/2019	06/25/2019	06/25/2019	06/25/2019	06/25/2019	06/25/2019
		Final Maturity	Years	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25
			Date	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021
	Without optional redemption *	Average life	Years	7.73	7.73	7.73	7.73	7.73	7.73	7.73	7.73
			Date	10/16/2019	10/16/2019	10/16/2019	10/16/2019	10/16/2019	10/16/2019	10/16/2019	10/16/2019
		Final Maturity	Years	12.01	12.01	12.01	12.01	12.01	12.01	12.01	12.01
			Date	01/27/2024	01/27/2024	01/27/2024	01/27/2024	01/27/2024	01/27/2024	01/27/2024	01/27/2024
Series B	With optional redemption *	Average life	Years	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25
			Date	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021
		Final Maturity	Years	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25
			Date	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021
	Without optional redemption *	Average life	Years	13.61	13.61	13.61	13.61	13.61	13.61	13.61	13.61
			Date	08/31/2025	08/31/2025	08/31/2025	08/31/2025	08/31/2025	08/31/2025	08/31/2025	08/31/2025
		Final Maturity	Years	15.26	15.26	15.26	15.26	15.26	15.26	15.26	15.26
			Date	04/27/2027	04/27/2027	04/27/2027	04/27/2027	04/27/2027	04/27/2027	04/27/2027	04/27/2027
Series C	With optional redemption *	Average life	Years	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25
			Date	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021
		Final Maturity	Years	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25
			Date	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021
	Without optional redemption *	Average life	Years	15.87	15.87	15.87	15.87	15.87	15.87	15.87	15.87
			Date	12/07/2027	12/07/2027	12/07/2027	12/07/2027	12/07/2027	12/07/2027	12/07/2027	12/07/2027
		Final Maturity	Years	16.51	16.51	16.51	16.51	16.51	16.51	16.51	16.51
			Date	07/27/2028	07/27/2028	07/27/2028	07/27/2028	07/27/2028	07/27/2028	07/27/2028	07/27/2028
Series D	With optional redemption *	Average life	Years	9.25	9.25	9.25	9.25	9.25	9.25	9.25	9.25
			Date	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021	04/27/2021
		Final Maturity	Years	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
			Date	07/27/2022	07/27/2022	07/27/2022	07/27/2022	07/27/2022	07/27/2022	07/27/2022	07/27/2022
	Without optional redemption *	Average life	Years	17.13	17.13	17.13	17.13	17.13	17.13	17.13	17.13
			Date	03/10/2029	03/10/2029	03/10/2029	03/10/2029	03/10/2029	03/10/2029	03/10/2029	03/10/2029
		Final Maturity	Years	17.76	17.76	17.76	17.76	17.76	17.76	17.76	17.76
			Date	10/27/2029	10/27/2029	10/27/2029	10/27/2029	10/27/2029	10/27/2029	10/27/2029	10/27/2029
Series E	With optional redemption *	Average life	Years	23.02	20.26	17.76	15.26	13.26	11.76	10.50	8.01
			Date	01/27/2035	04/27/2032	10/27/2029	04/27/2027	04/27/2025	10/27/2023	07/27/2022	01/27/2020
		Final Maturity	Years	23.02	20.26	17.76	15.26	13.26	11.76	10.50	8.01
			Date	01/27/2035	04/27/2032	10/27/2029	04/27/2027	04/27/2025	10/27/2023	07/27/2022	01/27/2020
	Without optional redemption *	Average life	Years	34.77	34.77	34.77	34.77	34.77	34.77	34.77	34.77
			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	34.77	34.77	34.77	34.77	34.77	34.77	34.77	34.77
			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

BANCAJA 11 Fondo de Titulización de Activos

Brief report

Date: 02/29/2012
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 Santander

Start-up Loan
Bancaja

Assets Custodian
Bancaja

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst&Young (hasta ejercicio 2008)

Swap
HSBC

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	61.76%	863,923,118.60	37.21%	58.97%	1,193,000,000.00	28.50%
Series A3	28.95%	404,991,136.00	7.78%	21.75%	440,000,000.00	6.50%
Series B	4.50%	63,000,000.00	3.20%	3.11%	63,000,000.00	3.35%
Series C	1.72%	24,000,000.00	1.45%	1.19%	24,000,000.00	2.15%
Series D	1.43%	20,000,000.00	0.00%	0.99%	20,000,000.00	1.15%
Series E	1.64%	22,900,000.00		1.13%	22,900,000.00	
Issue of Bonds		1,398,814,254.60			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		10,701,003.53	1.149%
Servicer ppal collect not yet credited		536,833.27	
Servicer ints collect not yet credited		108,068.09	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		0.00	
Start-up Loan S/T		676,704.06	
Liquidity Facility A1	0.00	0.00	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	10,531	13,162
Principal		
Principal outstanding	1,386,640,808.38	2,000,022,095.64
Average loan	131,672.28	151,954.27
Minimum	0.00	1,163.89
Maximum	508,909.99	546,336.38
Interest rate		
Weighted average (wac)	2.86%	4.73%
Minimum	1.95%	2.58%
Maximum	4.10%	6.32%
Final maturity		
Weighted average (WARM) (months)	325	377
Minimum	03/05/2012	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%	0.13	7.20	0.01	7.40
10.01 - 20%	0.82	15.86	0.27	16.56
20.01 - 30%	2.21	25.59	1.09	25.94
30.01 - 40%	3.90	35.51	2.20	35.46
40.01 - 50%	7.86	45.37	4.71	45.61
50.01 - 60%	12.16	55.34	8.10	55.57
60.01 - 70%	21.19	65.49	14.55	65.87
70.01 - 80%	27.26	73.97	37.27	76.78
80.01 - 90%	14.58	85.28	12.86	85.34
90.01 - 100%	9.89	92.36	18.93	96.59
Weighted average (WALTV)		68.00		75.23
Minimum		0.00		0.52
Maximum		96.46		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.18%	0.35%	0.35%	0.30%	0.45%
Annual Percentage Rate (CPR)	2.13%	4.17%	4.12%	3.58%	5.22%

Geographic distribution

	Current	At constitution date
Andalucia	12.02%	11.71%
Aragon	0.93%	0.91%
Asturias	0.42%	0.41%
Balearic Islands	6.73%	6.29%
Basque Country	2.12%	1.92%
Canary Islands	7.01%	6.64%
Cantabria	0.44%	0.41%
Castilla-La Mancha	2.79%	2.78%
Castilla-Leon	4.32%	4.32%
Catalonia	13.55%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.59%	0.52%
Galicia	1.84%	1.78%
La Rioja	0.36%	0.37%
Madrid	8.66%	8.92%
Melilla	0.01%	0.01%
Murcia	2.69%	2.68%
Navarra	1.38%	1.41%
Valencia	34.14%	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	596	137,742.49	91,072.00	0.00	228,814.49	3.06	86,529,183.54	86,757,998.03	38.12	67.48
from > 1 to ≤ 2 months	268	168,245.80	140,825.78	0.00	309,071.58	4.14	40,380,387.73	40,689,459.31	17.88	67.06
from > 2 to ≤ 3 months	129	111,262.83	118,978.86	0.00	230,241.69	3.08	19,579,393.02	19,809,634.71	8.70	71.29
from > 3 to ≤ 6 months	122	152,951.15	180,385.56	0.00	333,336.71	4.46	17,179,682.96	17,513,019.67	7.70	67.07
from > 6 to < 12 months	146	376,149.80	423,956.70	0.00	800,106.50	10.71	20,223,965.39	21,024,071.89	9.24	73.44
from ≥ 12 to < 18 months	77	299,341.84	348,126.96	0.00	647,468.80	8.66	10,251,873.58	10,899,342.38	4.79	73.07
from ≥ 18 to < 24 months	47	243,858.64	280,140.35	0.00	523,998.99	7.01	5,316,158.18	5,840,157.17	2.57	67.80
from ≥ 2 years	221	1,224,315.50	3,175,333.56	0.00	4,399,649.06	58.88	20,637,025.66	25,036,674.72	11.00	61.58
Subtotal	1,606	2,713,868.05	4,758,819.77	0.00	7,472,687.82	100.00	220,097,670.06	227,570,357.88	100.00	67.74
Doubt debts (subjectives)										
from > 1 to ≤ 2 months	2	43,053.88	1,109.74	0.00	44,163.62	2.36	0.00	44,163.62	2.36	8.24
from > 2 to ≤ 3 months	2	861.72	214.12	0.00	1,075.84	0.06	0.00	1,075.84	0.06	0.28
from > 3 to ≤ 6 months	2	121,065.69	1,491.36	0.00	122,557.05	6.55	0.00	122,557.05	6.55	19.00
from > 6 to < 12 months	16	717,527.48	23,489.73	0.00	741,017.21	39.62	0.00	741,017.21	39.62	29.30
from ≥ 12 to < 18 months	15	663,292.79	39,333.00	0.00	702,625.79	37.56	0.00	702,625.79	37.56	23.23
from ≥ 18 to < 24 months	5	190,088.53	23,352.54	0.00	213,441.07	11.41	0.00	213,441.07	11.41	18.53
from ≥ 2 years	1	43,198.26	2,405.02	0.00	45,603.28	2.44	0.00	45,603.28	2.44	18.10
Subtotal	43	1,779,088.35	91,395.51	0.00	1,870,483.86	100.00	0.00	1,870,483.86	100.00	21.95
Total	1,649	4,492,956.40	4,850,215.28	0.00	9,343,171.68		220,097,670.06	229,440,841.74		66.60

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