BANCAJA 11 Fondo de Titulización de Activos

Brief report

Date: 12/31/2009
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 Sabadell Atlántico

Start-up Loan
Bancaja

Assets Custodian
Bancaja

Fund Auditors
Ernst&Young

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	7,345.11 19,097,286.00 7.35%	100,000.00 260,000,000.00	Floating 3-M Euribor+0.070% 27.Jan/Apr/Jul/Oct	0.8000% 01/27/2010 15.016669 Gross 12.313669 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	01/27/2010 "Pass-Through"	Aa1 AAA	Aaa AAA
Series A2 ES0312867015	07/20/2007 11,930	92,043.45 1,098,078,358.50 92.04%	100,000.00 1,193,000,000.00	Floating 3-M Euribor+0.170% 27.Jan/Apr/Jul/Oct	0.9000% 01/27/2010 211.699935 Gross 173.593947 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Aa2 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	0.9400% 01/27/2010 221.108797 Gross 181.309214 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Aa2 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	1.1800% 01/27/2010 301.555556 Gross 247.275556 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ba1 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	1.5300% 01/27/2010 391.000000 Gross 320.620000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	B1 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	3.7300% 01/27/2010 953.222222 Gross 781.642222 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Caa2 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	4.7300% 01/27/2010 0.000000 Gross 0.000000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C D	C CCC-
Total		1,652,066,780.50	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	12.58	10.13	8.32	6.97	5.95	5.17	4.55	4.05
			Date	07/27/2022	02/14/2020	04/25/2018	12/18/2016	12/13/2015	03/03/2015	07/19/2014	01/18/2014
		Final Maturity	Years	25.84	22.84	19.84	17.08	14.83	13.08	11.58	10.33
			Date	10/27/2035	10/27/2032	10/27/2029	01/27/2027	10/27/2024	01/27/2023	07/27/2021	04/27/2020
	Without optional redemption *	Average life	Years	12.67	10.23	8.43	7.08	6.06	5.26	4.64	4.13
			Date	08/28/2022	03/20/2020	02/06/2018	01/27/2017	01/20/2016	05/04/2015	08/19/2014	02/15/2014
		Final Maturity	Years	29.09	26.34	23.59	20.84	18.58	16.33	14.58	13.08
			Date	01/27/2039	04/27/2036	07/27/2033	10/27/2030	07/27/2028	04/27/2026	07/27/2024	01/27/2023
Series A3	With optional redemption *	Average life	Years	12.58	10.13	8.32	6.97	5.95	5.17	4.55	4.05
			Date	07/27/2022	02/14/2020	04/25/2018	12/18/2016	12/13/2015	03/03/2015	07/19/2014	01/18/2014
		Final Maturity	Years	25.84	22.84	19.84	17.08	14.83	13.08	11.58	10.33
			Date	10/27/2035	10/27/2032	10/27/2029	01/27/2027	10/27/2024	01/27/2023	07/27/2021	04/27/2020
	Without optional redemption *	Average life	Years	12.67	10.23	8.43	7.08	6.06	5.26	4.64	4.13
			Date	08/28/2022	03/20/2020	02/06/2018	01/27/2017	01/20/2016	05/04/2015	08/19/2014	02/15/2014
		Final Maturity	Years	29.09	26.34	23.59	20.84	18.58	16.33	14.58	13.08
			Date	01/27/2039	04/27/2036	07/27/2033	10/27/2030	07/27/2028	04/27/2026	07/27/2024	01/27/2023
Series B	With optional redemption *	Average life	Years	25.84	22.84	19.84	17.08	14.83	13.08	11.58	10.33
			Date	10/27/2035	10/27/2032	10/27/2029	01/27/2027	10/27/2024	01/27/2023	07/27/2021	04/27/2020
		Final Maturity	Years	25.84	22.84	19.84	17.08	14.83	13.08	11.58	10.33
			Date	10/27/2035	10/27/2032	10/27/2029	01/27/2027	10/27/2024	01/27/2023	07/27/2021	04/27/2020
	Without optional redemption *	Average life	Years	30.59	28.08	25.45	22.93	20.51	18.34	16.43	14.80
			Date	07/25/2040	01/22/2038	06/06/2035	11/30/2032	01/07/2030	04/27/2028	02/06/2026	10/15/2024
		Final Maturity	Years	32.34	30.34	27.84	25.34	23.09	20.84	18.84	17.08
			Date	04/27/2042	04/27/2040	10/27/2037	04/27/2035	01/27/2033	10/27/2030	10/27/2028	01/27/2027
Series C	With optional redemption *	Average life	Years	25.84	22.84	19.84	17.08	14.83	13.08	11.58	10.33
			Date	10/27/2035	10/27/2032	10/27/2029	01/27/2027	10/27/2024	01/27/2023	07/27/2021	04/27/2020
		Final Maturity	Years	25.84	22.84	19.84	17.08	14.83	13.08	11.58	10.33
			Date	10/27/2035	10/27/2032	10/27/2029	01/27/2027	10/27/2024	01/27/2023	07/27/2021	04/27/2020
	Without optional redemption *	Average life	Years	33.54	31.31	29.19	26.73	24.47	22.27	20.22	18.37
			Date	09/07/2043	04/15/2041	04/03/2039	09/18/2036	06/15/2034	02/04/2032	03/14/2030	08/05/2028
		Final Maturity	Years	34.85	32.84	30.84	28.59	26.09	24.09	22.09	20.09
			Date	10/27/2044	10/27/2042	10/27/2040	07/27/2038	01/27/2036	01/27/2034	01/27/2032	01/27/2030
Series D	With optional redemption *	Average life	Years	25.84	22.84	19.84	17.08	14.83	13.08	11.58	10.33
			Date	10/27/2035	10/27/2032	10/27/2029	01/27/2027	10/27/2024	01/27/2023	07/27/2021	04/27/2020
		Final Maturity	Years	25.84	22.84	19.84	17.08	14.83	13.08	11.58	10.33
			Date	10/27/2035	10/27/2032	10/27/2029	01/27/2027	10/27/2024	01/27/2023	07/27/2021	04/27/2020
	Without optional redemption *	Average life	Years	35.93	34.83	33.18	31.41	29.41	27.39	25.41	23.51
			Date	11/28/2045	10/19/2044	02/27/2043	05/20/2041	05/22/2039	05/15/2037	05/25/2035	06/27/2033
		Final Maturity	Years	37.10	37.10	37.10	37.10	37.10	37.10	37.10	37.10
			Date	01/27/2047	01/27/2047	01/27/2047	01/27/2047	01/27/2047	01/27/2047	01/27/2047	01/27/2047
Series E	With optional redemption *	Average life	Years	19.96	16.89	14.29	12.15	10.47	9.18	8.10	7.22
			Date	11/12/2029	11/15/2026	04/13/2024	02/22/2022	06/18/2020	03/03/2019	03/02/2018	03/17/2017
		Final Maturity	Years	25.84	22.84	19.84	17.08	14.83	13.08	11.58	10.33
			Date	10/27/2035	10/27/2032	10/27/2029	01/27/2027	10/27/2024	01/27/2023	07/27/2021	04/27/2020
	Without optional redemption *	Average life	Years	25.59	24.02	22.93	22.16	21.60	21.19	20.86	20.60
			Date	07/28/2035	12/30/2033	11/27/2032	02/22/2032	03/08/2031	03/03/2031	05/11/2030	02/08/2030
		Final Maturity	Years	37.10	37.10	37.10	37.10	37.10	37.10	37.10	37.10
			Date	01/27/2047	01/27/2047	01/27/2047	01/27/2047	01/27/2047	01/27/2047	01/27/2047	01/27/2047

* 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		% CE	At issue date		% CE
Series A1	1.16%	19,097,286.00	99.31%	12.85%	260,000,000.00	88.15%
Series A2	66.47%	1,098,078,358.50	31.90%	58.97%	1,193,000,000.00	28.50%
Series A3	24.51%	404,991,136.00	7.05%	21.75%	440,000,000.00	6.50%
Series B	3.81%	63,000,000.00	3.18%	3.11%	63,000,000.00	3.35%
Series C	1.45%	24,000,000.00	1.71%	1.19%	24,000,000.00	2.15%
Series D	1.21%	20,000,000.00	0.48%	0.99%	20,000,000.00	1.15%
Series E	1.39%	22,900,000.00		1.13%	22,900,000.00	
Issue of Bonds		1,652,066,780.50			2,022,900,000.00	
Reserve Fund	0.48%	7,780,689.08		1.15%	22,900,000.00	

Other finantial operations (current)

Assets	Balance	Interest
Treasury Account	34,999,378.42	0.680%
Servicer ppal collect not yet credited	677,596.16	
Servicer ints collect not yet credited	105,298.53	

Liabilities	Available	Balance	Interest
Start-up Loan		2,368,464.06	2.730%
Liquidity Facility A1	0.00	0.00	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	11,560	13,162
Principal		
Principal outstanding	1,630,966,211.59	2,000,022,095.64
Average loan	141,087.04	151,954.27
Minimum	1.35	1,163.89
Maximum	528,737.86	546,336.38
Interest rate		
Weighted average (wac)	2.85%	4.73%
Minimum	1.66%	2.58%
Maximum	6.10%	6.32%
Final maturity		
Weighted average (WARM) (months)	350	377
Minimum	01/05/2010	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%	0.09	7.41	0.01	7.40
10.01 - 20%	0.53	16.14	0.27	16.56
20.01 - 30%	1.61	25.87	1.09	25.94
30.01 - 40%	3.11	35.57	2.20	35.46
40.01 - 50%	5.88	45.49	4.71	45.61
50.01 - 60%	9.61	55.53	8.10	55.57
60.01 - 70%	16.16	65.44	14.55	65.87
70.01 - 80%	33.42	75.32	37.27	76.78
80.01 - 90%	12.96	84.91	12.86	85.34
90.01 - 100%	16.63	94.73	18.93	96.59
Weighted average (WALTV)		72.13		75.23
Minimum		0.00		0.52
Maximum		99.34		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.41%	0.27%	0.26%	0.53%	0.56%
Annual Percentage Rate (CPR)	4.82%	3.21%	3.03%	6.22%	6.49%

Geographic distribution

	Current	At constitution date
Andalucia	11.76%	11.71%
Aragon	0.94%	0.91%
Asturias	0.41%	0.41%
Balearic Islands	6.39%	6.29%
Basque Country	2.10%	1.92%
Canary Islands	6.94%	6.64%
Cantabria	0.44%	0.41%
Castilla-La Mancha	2.76%	2.78%
Castilla-Leon	4.37%	4.32%
Catalonia	13.74%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.55%	0.52%
Galicia	1.83%	1.78%
La Rioja	0.38%	0.37%
Madrid	8.48%	8.92%
Melilla	0.01%	0.01%
Murcia	2.65%	2.68%
Navarra	1.38%	1.41%
Valencia	34.87%	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	505	106,757.31	94,044.33	0.00	200,801.64	2.16	75,683,574.19	75,884,375.83	29.95	72.61
from > 1 to ≤ 2 months	263	130,583.95	172,400.78	0.00	302,984.73	3.26	40,983,181.99	41,286,166.72	16.29	71.84
from > 2 to ≤ 3 months	161	105,856.57	183,367.42	0.00	289,223.99	3.11	22,722,619.98	23,011,843.97	9.08	70.37
from > 3 to ≤ 6 months	91	87,074.50	180,385.92	0.00	267,460.42	2.88	12,488,678.46	12,756,138.88	5.03	78.70
from > 6 to < 12 months	218	318,907.84	1,016,098.42	0.00	1,335,006.26	14.36	27,625,411.95	28,960,418.21	11.43	71.63
from ≥ 12 to < 18 months	276	677,811.62	2,559,198.72	0.00	3,237,010.34	34.83	38,320,219.73	41,557,230.07	16.40	82.28
from ≥ 18 to < 24 months	162	492,271.23	2,075,521.81	0.00	2,567,793.04	27.63	20,762,974.03	23,330,767.07	9.21	75.54
from ≥ 2 years	67	135,406.57	959,235.91	0.00	1,094,642.48	11.78	5,513,864.28	6,608,506.76	2.61	59.04
Subtotal	1,743	2,054,669.59	7,240,253.31	0.00	9,294,922.90	100.00	244,100,524.61	253,395,447.51	100.00	73.68
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	1,743	2,054,669.59	7,240,253.31	0.00	9,294,922.90		244,100,524.61	253,395,447.51		73.68

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