

BANCAJA 11 Fondo de Titulización de Activos



Brief report

Date: 07/31/2007
Currency: EUR

Date of constitution
 07/16/2007

VAT Reg. no.
 G85164648

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

Originator
 Bancaja
 Caja de Ahorros de Valencia, Castellón y Alicante

Servicer
 Bancaja
 Caja de Ahorros de Valencia, Castellón y Alicante

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
 Bancaja

Start-up Loan
 Bancaja

Assets Custodian
 Bancaja

Fund Auditors
 Ernst&Young

Issued securities: Asset-Backed Bonds

Bonds issue										
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Moody's / S&P	Current	Original
Series A1 ES0312867007	07/20/2007 2,600	100,000.00 260,000,000.00	100,000.00 260,000,000.00	Floating 3-M Euribor+0.070% 27.Jan/Apr/Jul/Oct	4.3050% 10/29/2007 1,207.791667 Gross 990.389167 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	10/29/2007 "Pass-Through"	Aaa	Aaa	
Series A2 ES0312867015	07/20/2007 11,930	100,000.00 1,193,000,000.00	100,000.00 1,193,000,000.00	Floating 3-M Euribor+0.170% 27.Jan/Apr/Jul/Oct	4.4050% 10/29/2007 1,235.847222 Gross 1,013.394722 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aaa	Aaa	
Series A3 ES0312867023	07/20/2007 4,400	100,000.00 440,000,000.00	100,000.00 440,000,000.00	Floating 3-M Euribor+0.210% 27.Jan/Apr/Jul/Oct	4.4450% 10/29/2007 1,247.069444 Gross 1,022.596944 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aaa	Aaa	
Series B ES0312867031	07/20/2007 630	100,000.00 63,000,000.00	100,000.00 63,000,000.00	Floating 3-M Euribor+0.450% 27.Jan/Apr/Jul/Oct	4.6850% 10/29/2007 1,314.402778 Gross 1,077.810278 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A1	A1	
Series C ES0312867049	07/20/2007 240	100,000.00 24,000,000.00	100,000.00 24,000,000.00	Floating 3-M Euribor+0.800% 27.Jan/Apr/Jul/Oct	5.0350% 10/29/2007 1,412.597222 Gross 1,158.329722 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3	
Series D ES0312867056	07/20/2007 200	100,000.00 20,000,000.00	100,000.00 20,000,000.00	Floating 3-M Euribor+3.000% 27.Jan/Apr/Jul/Oct	7.2350% 10/29/2007 2,029.819444 Gross 1,664.451944 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ba3	Ba3	
Series E ES0312867064	07/20/2007 229	100,000.00 22,900,000.00	100,000.00 22,900,000.00	Floating 3-M Euribor+4.000% 27.Jan/Apr/Jul/Oct	8.2350% 10/29/2007 2,310.375000 Gross 1,894.507500 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C	C	
Total		2,022,900,000.00	2,022,900,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	Hypothesis	Average life	Years	% Monthly CPR (SMM)								
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
Series A1	With optional redemption *	Average life	Years	1.22	0.86	0.68	0.58	0.51	0.47	0.44	0.40	
		Final Maturity	Years	2.83	1.83	1.58	1.08	1.08	0.83	0.83	0.83	
	Without optional redemption *	Average life	Years	1.22	0.86	0.68	0.58	0.51	0.47	0.44	0.40	
		Final Maturity	Years	2.83	1.83	1.58	1.08	1.08	0.83	0.83	0.83	
	Series A2	With optional redemption *	Average life	Years	12.41	9.28	7.25	5.89	4.94	4.24	3.72	3.31
			Final Maturity	Years	23.34	19.09	15.58	12.84	10.83	9.33	8.33	7.33
Without optional redemption *		Average life	Years	12.41	9.28	7.25	5.89	4.94	4.24	3.72	3.31	
		Final Maturity	Years	23.34	19.09	15.58	12.84	10.83	9.33	8.33	7.33	
Series A3		With optional redemption *	Average life	Years	27.42	23.89	20.49	17.44	15.05	13.05	11.48	10.17
			Final Maturity	Years	29.35	26.10	22.84	19.59	17.09	14.84	13.09	11.58
	Without optional redemption *	Average life	Years	27.42	23.89	20.49	17.44	15.05	13.05	11.48	10.17	
		Final Maturity	Years	29.35	26.10	22.84	19.59	17.09	14.84	13.09	11.58	
	Series B	With optional redemption *	Average life	Years	21.59	18.17	15.07	12.61	10.76	9.29	8.15	7.22
			Final Maturity	Years	29.35	26.10	22.84	19.59	17.09	14.84	13.09	11.58
Without optional redemption *		Average life	Years	21.59	18.17	15.07	12.61	10.76	9.29	8.15	7.22	
		Final Maturity	Years	29.35	26.10	22.84	19.59	17.09	14.84	13.09	11.58	
Series C		With optional redemption *	Average life	Years	21.99	18.17	15.07	12.61	10.76	9.29	8.15	7.22
			Final Maturity	Years	29.35	26.10	22.84	19.59	17.09	14.84	13.09	11.58
	Without optional redemption *	Average life	Years	21.99	18.17	15.07	12.61	10.76	9.29	8.15	7.22	
		Final Maturity	Years	29.35	26.10	22.84	19.59	17.09	14.84	13.09	11.58	
	Series D	With optional redemption *	Average life	Years	21.99	18.17	15.07	12.61	10.76	9.29	8.15	7.22
			Final Maturity	Years	29.35	26.10	22.84	19.59	17.09	14.84	13.09	11.58
Without optional redemption *		Average life	Years	21.99	18.17	15.07	12.61	10.76	9.29	8.15	7.22	
		Final Maturity	Years	29.35	26.10	22.84	19.59	17.09	14.84	13.09	11.58	
Series E		With optional redemption *	Average life	Years	23.96	20.26	17.15	14.47	12.47	10.79	9.48	8.39
			Final Maturity	Years	29.35	26.10	22.84	19.59	17.09	14.84	13.09	11.58
	Without optional redemption *	Average life	Years	23.96	20.26	17.15	14.47	12.47	10.79	9.48	8.39	
		Final Maturity	Years	29.35	26.10	22.84	19.59	17.09	14.84	13.09	11.58	

* 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%

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Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
			% CE			% CE
Series A1	12.85%	260,000,000.00	88.15%	12.85%	260,000,000.00	88.15%
Series A2	58.97%	1,193,000,000.00	28.50%	58.97%	1,193,000,000.00	28.50%
Series A3	21.75%	440,000,000.00	6.50%	21.75%	440,000,000.00	6.50%
Series B	3.11%	63,000,000.00	3.35%	3.11%	63,000,000.00	3.35%
Series C	1.19%	24,000,000.00	2.15%	1.19%	24,000,000.00	2.15%
Series D	0.99%	20,000,000.00	1.15%	0.99%	20,000,000.00	1.15%
Series E	1.13%	22,900,000.00		1.13%	22,900,000.00	
Issue of Bonds		2,022,900,000.00			2,022,900,000.00	
Reserve Fund	1.15%	22,900,000.00	1.15%		22,900,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		33,132,337.91	4.653%
Servicer ppal collect not yet credited		3,447,595.39	
Servicer ints collect not yet credited		338,266.86	
Liabilities	Available	Balance	Interest
Start-up Loan		7,100,000.00	6.653%
Liquidity Facility A1	0.00	0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	13,123	13,162	
Principal			
Principal outstanding	1,992,244,674.98	2,000,022,095.64	
Average loan	151,813.20	151,954.27	
Minimum	1.00	1,163.69	
Maximum	545,558.43	546,336.38	
Interest rate			
Weighted average (wac)	4.74%	4.73%	
Minimum	2.58%	2.58%	
Maximum	6.32%	6.32%	
Final maturity			
Weighted average (WARM) (months)	376	377	
Minimum	08/27/2007	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%	0.01	7.29	0.01	7.40
10.01 - 20%	0.29	16.62	0.27	16.56
20.01 - 30%	1.07	25.94	1.09	25.94
30.01 - 40%	2.25	35.49	2.20	35.46
40.01 - 50%	4.70	45.58	4.71	45.61
50.01 - 60%	8.11	55.60	8.10	55.57
60.01 - 70%	14.54	65.87	14.55	65.87
70.01 - 80%	37.25	76.77	37.27	76.78
80.01 - 90%	12.82	85.33	12.86	85.34
90.01 - 100%	18.95	96.58	18.93	96.59
Weighted average (WALTV)		75.20		75.23
Minimum		0.00		0.52
Maximum		100.00		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.73%				0.73%
Annual Percentage Rate (CPR)	8.43%				8.43%

Geographic distribution		
	Current	At constitution date
Andalucia	11.72%	11.71%
Aragon	0.91%	0.91%
Asturias	0.41%	0.41%
Balearic Islands	6.31%	6.29%
Basque Country	1.91%	1.92%
Canary Islands	6.66%	6.64%
Cantabria	0.41%	0.41%
Castilla-La Mancha	2.76%	2.78%
Castilla-Leon	4.31%	4.32%
Catalonia	13.94%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.52%	0.52%
Galicia	1.77%	1.78%
La Rioja	0.37%	0.37%
Madrid	8.92%	8.92%
Melilla	0.01%	0.01%
Murcia	2.68%	2.68%
Navarra	1.41%	1.41%
Valencia	34.96%	34.98%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%	%	
<i>Delinquencies</i>										
Up to 1 month	719	97,802.29	162,762.98	0.00	260,565.27	96.53	100,168,423.05	100,428,988.32	98.67	75.56
1 to 2 months	12	3,018.94	6,360.12	0.00	9,379.06	3.47	1,346,698.67	1,356,077.73	1.33	77.34
Subtotal	731	100,821.23	169,123.10	0.00	269,944.33	100.00	101,515,121.72	101,785,066.05	100.00	75.58
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	731	100,821.23	169,123.10	0.00	269,944.33		101,515,121.72	101,785,066.05		75.58

Each range includes the beginning but not the ending time

Additional information