

BANCAJA 11 Fondo de Titulización de Activos

Brief report

Date: 08/31/2007
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	N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type	Reference rate and margin	Interest Rate	Redemption	Rating		
				Current	Original						Next	Moody's / S&P
Series A1	ES0312867007	07/20/2007	2,600	100,000.00 260,000,000.00 100.00%	100,000.00 260,000,000.00	Floating	3-M Euribor+0.070%	4.3050%	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	10/29/2007 "Pass-Through"	Aaa Aaa	Aaa Aaa
Series A2	ES0312867015	07/20/2007	11,930	100,000.00 1,193,000,000.00 100.00%	100,000.00 1,193,000,000.00	Floating	3-M Euribor+0.170%	4.4050%	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aaa Aaa	Aaa Aaa
Series A3	ES0312867023	07/20/2007	4,400	100,000.00 440,000,000.00 100.00%	100,000.00 440,000,000.00	Floating	3-M Euribor+0.210%	4.4450%	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aaa 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%	4.6850%	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A1 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%	5.0350%	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3 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%	7.2350%	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ba3 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%	8.2350%	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C CCC-	C CCC-
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	With optional redemption *	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	1.26	0.96	0.82	0.73	0.68	0.64	0.62	0.59		
		Final Maturity	Years	02/12/2008	08/16/2008	06/24/2008	05/24/2008	05/05/2008	04/21/2008	11/04/2008	02/04/2008		
Series A2	With optional redemption *	Average life	Years	1.26	0.96	0.82	0.73	0.68	0.64	0.62	0.59		
		Final Maturity	Years	02/12/2008	08/16/2008	06/24/2008	05/24/2008	05/05/2008	04/21/2008	11/04/2008	02/04/2008		
Series A3	With optional redemption *	Average life	Years	27.65	24.22	20.82	17.77	15.38	13.38	11.81	10.50		
		Final Maturity	Years	04/18/2035	11/14/2031	06/21/2028	01/06/2025	12/01/2023	12/01/2021	06/19/2019	02/27/2018		
Series B	With optional redemption *	Average life	Years	22.28	18.50	15.40	12.94	11.09	9.62	8.48	7.55		
		Final Maturity	Years	03/12/2029	02/23/2026	01/20/2023	05/08/2020	01/10/2018	04/13/2017	02/21/2016	03/18/2015		
Series C	With optional redemption *	Average life	Years	22.28	18.50	15.40	12.94	11.09	9.62	8.48	7.55		
		Final Maturity	Years	03/12/2029	02/23/2026	01/20/2023	05/08/2020	01/10/2018	04/13/2017	02/21/2016	03/18/2015		
Series D	With optional redemption *	Average life	Years	22.28	18.50	15.40	12.94	11.09	9.62	8.48	7.55		
		Final Maturity	Years	03/12/2029	02/23/2026	01/20/2023	05/08/2020	01/10/2018	04/13/2017	02/21/2016	03/18/2015		
Series E	With optional redemption *	Average life	Years	24.17	20.59	17.48	14.80	12.80	11.12	9.82	8.73		
		Final Maturity	Years	10/24/2031	03/29/2028	02/16/2025	06/16/2022	06/16/2020	10/10/2018	06/21/2017	05/19/2016		

* 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	52,092,359.58	4.653%	
Servicer ppal collect not yet credited	2,416,040.84		
Servicer ints collect not yet credited	383,738.90		
Liabilities			
	Available	Balance	Interest
Start-up Loan		7,100,000.00	6.302%
Liquidity Facility A1	0.00	0.00	

Collateral: Residential mortgage loans

General				
	Current		At constitution date	
	Count		Count	
Count	13,066		13,162	
Principal				
Principal outstanding		1,978,885,322.06		2,000,022,095.64
Average loan		151,453.03		151,954.27
Minimum		248.52		1,163.69
Maximum		544,777.55		546,336.38
Interest rate				
Weighted average (wac)		4.85%		4.73%
Minimum		2.58%		2.58%
Maximum		6.41%		6.32%
Final maturity				
Weighted average (WARM) (months)		375		377
Minimum		09/05/2007		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	7.34	0.01	7.40
10.01 - 20%	0.29	16.59	0.27	16.56
20.01 - 30%	1.09	25.94	1.09	25.94
30.01 - 40%	2.26	35.43	2.20	35.46
40.01 - 50%	4.71	45.52	4.71	45.61
50.01 - 60%	8.20	55.52	8.10	55.57
60.01 - 70%	14.59	65.86	14.55	65.87
70.01 - 80%	37.11	76.70	37.27	76.78
80.01 - 90%	12.85	85.29	12.86	85.34
90.01 - 100%	18.87	96.51	18.93	96.59
Weighted average (WALTV)		75.08		75.23
Minimum		0.08		0.52
Maximum		100.00		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.52%				0.64%
Annual Percentage Rate (CPR)	6.08%				7.41%

Geographic distribution

	Current	At constitution date
Andalucía	11.71%	11.71%
Aragón	0.91%	0.91%
Asturias	0.41%	0.41%
Balearic Islands	6.32%	6.29%
Basque Country	1.91%	1.92%
Canary Islands	6.68%	6.64%
Cantabria	0.41%	0.41%
Castilla-La Mancha	2.78%	2.78%
Castilla-León	4.32%	4.32%
Catalonia	13.95%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.53%	0.52%
Galicia	1.77%	1.78%
La Rioja	0.37%	0.37%
Madrid	8.90%	8.92%
Melilla	0.01%	0.01%
Murcia	2.69%	2.68%
Navarra	1.40%	1.41%
Valencia	34.92%	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	783	106,292.79	207,284.80	0.00	313,577.59	68.84	114,786,906.37	115,100,483.96 87.41	
1 to 2 months	124	41,447.99	99,199.87	0.00	140,647.86	30.88	16,346,030.67	16,486,678.53 12.52	
2 to 3 months	1	277.81	986.28	0.00	1,264.09	0.28	97,858.01	99,122.10 0.08	
Subtotal	908	148,018.59	307,470.95	0.00	455,489.54	100.00	131,230,795.05	131,686,284.59 100.00	
<i>Doubt debts (subjectives)</i>									
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00 0.00	
Total	908	148,018.59	307,470.95	0.00	455,489.54		131,230,795.05	131,686,284.59 75.45	

Each range includes the beginning but not the ending time

Additional information