BANCAJA 11 Fondo de Titulización de Activos

Brief report

Date: 09/30/2007
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) 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	100,000.00 260,000,000.00 100.00%	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	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% 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" Secuential / 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% 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" Secuential / 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% 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" Secuential / 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% 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" Secuential / 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% 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" Secuential / 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% 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 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)

			% 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 A1	With optional redemption *	Average life	Years	1.18	0.88	0.73	0.65	0.60	0.56	0.53	0.51
			Date	02/12/2008	08/16/2008	06/24/2008	05/24/2008	05/05/2008	04/21/2008	11/04/2008	02/04/2008
		Final Maturity	Years	3.08	2.08	1.82	1.33	1.33	1.08	1.08	1.08
			Date	10/27/2010	10/27/2009	07/27/2009	01/27/2009	01/27/2009	10/27/2008	10/27/2008	10/27/2008
	Without optional redemption *	Average life	Years	1.18	0.88	0.73	0.65	0.60	0.56	0.53	0.51
			Date	02/12/2008	08/16/2008	06/24/2008	05/24/2008	05/05/2008	04/21/2008	11/04/2008	02/04/2008
		Final Maturity	Years	3.08	2.08	1.82	1.33	1.33	1.08	1.08	1.08
			Date	10/27/2010	10/27/2009	07/27/2009	01/27/2009	01/27/2009	10/27/2008	10/27/2008	10/27/2008
Series A2	With optional redemption *	Average life	Years	12.66	9.52	7.50	6.14	5.19	4.49	3.97	3.56
			Date	05/23/2020	06/04/2017	03/29/2015	11/19/2013	06/12/2012	03/27/2012	09/16/2011	04/19/2011
		Final Maturity	Years	23.59	19.34	15.83	13.08	11.08	9.58	8.58	7.58
			Date	04/27/2031	01/27/2027	07/27/2023	10/27/2020	10/27/2018	04/27/2017	04/27/2016	04/27/2015
	Without optional redemption *	Average life	Years	12.66	9.52	7.50	6.14	5.19	4.49	3.97	3.56
			Date	05/23/2020	06/04/2017	03/29/2015	11/19/2013	06/12/2012	03/27/2012	09/16/2011	04/19/2011
		Final Maturity	Years	23.59	19.34	15.83	13.08	11.08	9.58	8.58	7.58
			Date	04/27/2031	01/27/2027	07/27/2023	10/27/2020	10/27/2018	04/27/2017	04/27/2016	04/27/2015
Series A3	With optional redemption *	Average life	Years	27.57	24.14	20.74	17.68	15.30	13.30	11.73	10.42
			Date	04/18/2035	11/14/2031	06/21/2028	01/06/2025	12/01/2023	12/01/2021	06/19/2019	02/27/2018
		Final Maturity	Years	29.35	26.35	23.09	19.84	17.34	15.08	13.34	11.83
			Date	01/27/2037	01/27/2034	10/27/2030	07/27/2027	01/27/2025	10/27/2022	01/27/2021	07/27/2019
	Without optional redemption *	Average life	Years	29.22	25.95	22.75	19.90	17.46	15.41	13.71	12.30
			Date	12/12/2036	04/09/2033	06/26/2030	08/17/2027	10/03/2025	02/23/2023	06/13/2021	01/13/2020
		Final Maturity	Years	23.59	19.34	15.83	13.08	11.08	9.58	8.58	7.58
			Date	04/27/2031	01/27/2027	07/27/2023	10/27/2020	10/27/2018	04/27/2017	04/27/2016	04/27/2015
Series B	With optional redemption *	Average life	Years	22.19	18.41	15.32	12.86	11.01	9.54	8.40	7.47
			Date	03/12/2029	02/23/2026	01/20/2023	05/08/2020	01/10/2018	04/13/2017	02/21/2016	03/18/2015
		Final Maturity	Years	29.35	26.35	23.09	19.84	17.34	15.08	13.34	11.83
			Date	01/27/2037	01/27/2034	10/27/2030	07/27/2027	01/27/2025	10/27/2022	01/27/2021	07/27/2019
	Without optional redemption *	Average life	Years	22.92	19.21	16.20	13.83	11.96	10.47	9.27	8.29
			Date	08/25/2030	09/12/2026	08/12/2023	07/25/2021	11/09/2019	03/17/2018	04/01/2017	12/01/2016
		Final Maturity	Years	39.35	39.35	39.35	39.35	39.35	39.35	39.35	39.35
			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 C	With optional redemption *	Average life	Years	22.19	18.41	15.32	12.86	11.01	9.54	8.40	7.47
			Date	03/12/2029	02/23/2026	01/20/2023	05/08/2020	01/10/2018	04/13/2017	02/21/2016	03/18/2015
		Final Maturity	Years	29.35	26.35	23.09	19.84	17.34	15.08	13.34	11.83
			Date	01/27/2037	01/27/2034	10/27/2030	07/27/2027	01/27/2025	10/27/2022	01/27/2021	07/27/2019
	Without optional redemption *	Average life	Years	22.92	19.21	16.20	13.83	11.96	10.47	9.27	8.29
			Date	08/25/2030	09/12/2026	08/12/2023	07/25/2021	11/09/2019	03/17/2018	04/01/2017	12/01/2016
		Final Maturity	Years	39.35	39.35	39.35	39.35	39.35	39.35	39.35	39.35
			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 D	With optional redemption *	Average life	Years	22.19	18.41	15.32	12.86	11.01	9.54	8.40	7.47
			Date	03/12/2029	02/23/2026	01/20/2023	05/08/2020	01/10/2018	04/13/2017	02/21/2016	03/18/2015
		Final Maturity	Years	29.35	26.35	23.09	19.84	17.34	15.08	13.34	11.83
			Date	01/27/2037	01/27/2034	10/27/2030	07/27/2027	01/27/2025	10/27/2022	01/27/2021	07/27/2019
	Without optional redemption *	Average life	Years	22.92	19.21	16.20	13.83	11.96	10.47	9.27	8.29
			Date	08/25/2030	09/12/2026	08/12/2023	07/25/2021	11/09/2019	03/17/2018	04/01/2017	12/01/2016
		Final Maturity	Years	39.35	39.35	39.35	39.35	39.35	39.35	39.35	39.35
			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	24.08	20.51	17.40	14.72	12.72	11.04	9.73	8.64
			Date	10/24/2031	03/29/2028	02/16/2025	06/16/2022	06/16/2020	10/10/2018	06/21/2017	05/19/2016
		Final Maturity	Years	29.35	26.35	23.09	19.84	17.34	15.08	13.34	11.83
			Date	01/27/2037	01/27/2034	10/27/2030	07/27/2027	01/27/2025	10/27/2022	01/27/2021	07/27/2019
	Without optional redemption *	Average life	Years	29.09	27.02	25.53	24.48	23.73	23.17	22.74	22.41
			Date	10/23/2036	09/28/2034	03/04/2033	03/17/2032	06/17/2031	11/25/2030	06/21/2030	02/18/2030
		Final Maturity	Years	39.35	39.35	39.35	39.35	39.35	39.35	39.35	39.35
			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
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Brief report

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Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% CE
Series A1	12.85%	260,000,000.00	88.27%	12.85%	260,000,000.00	88.15%
Series A2	58.97%	1,193,000,000.00	29.30%	58.97%	1,193,000,000.00	28.50%
Series A3	21.75%	440,000,000.00	7.55%	21.75%	440,000,000.00	6.50%
Series B	3.11%	63,000,000.00	4.44%	3.11%	63,000,000.00	3.35%
Series C	1.19%	24,000,000.00	3.25%	1.19%	24,000,000.00	2.15%
Series D	0.99%	20,000,000.00	2.26%	0.99%	20,000,000.00	1.15%
Series E	1.13%	22,900,000.00	1.13%	1.13%	22,900,000.00	
Issue of Bonds		2,022,900,000.00			2,022,900,000.00	
Reserve Fund	1.13%	22,900,000.00		1.15%	22,900,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		73,342,264.02	4.653%
Servicer ppal collect not yet credited		3,023,279.24	
Servicer ints collect not yet credited		499,676.23	
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	13,006	13,162
Principal		
Principal outstanding	1,964,743,747.12	2,000,022,095.64
Average loan	151,064.41	151,954.27
Minimum	148.80	1,163.89
Maximum	544,069.02	546,336.38
Interest rate		
Weighted average (wac)	4.91%	4.73%
Minimum	2.58%	2.58%
Maximum	6.41%	6.32%
Final maturity		
Weighted average (WARM) (months)	374	377
Minimum	10/01/2007	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 % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.02	7.99	0.01	7.40
10.01 - 20%	0.30	16.74	0.27	16.56
20.01 - 30%	1.11	25.92	1.09	25.94
30.01 - 40%	2.27	35.44	2.20	35.46
40.01 - 50%	4.72	45.49	4.71	45.61
50.01 - 60%	8.18	55.47	8.10	55.57
60.01 - 70%	14.86	65.83	14.55	65.87
70.01 - 80%	36.92	76.66	37.27	76.78
80.01 - 90%	12.82	85.23	12.86	85.34
90.01 - 100%	18.80	96.44	18.93	96.59
Weighted average (WALTV)		74.97		75.23
Minimum		0.09		0.52
Maximum		100.00		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.59%	0.62%			0.62%
Annual Percentage Rate (CPR)	6.86%	7.23%			7.23%

Geographic distribution

	Current	At constitution date
Andalucia	11.72%	11.71%
Aragon	0.91%	0.91%
Asturias	0.42%	0.41%
Balearic Islands	6.32%	6.29%
Basque Country	1.92%	1.92%
Canary Islands	6.67%	6.64%
Cantabria	0.41%	0.41%
Castilla-La Mancha	2.79%	2.78%
Castilla-Leon	4.31%	4.32%
Catalonia	13.98%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.52%	0.52%
Galicia	1.78%	1.78%
La Rioja	0.37%	0.37%
Madrid	8.86%	8.92%
Melilla	0.01%	0.01%
Murcia	2.70%	2.68%
Navarra	1.40%	1.41%
Valencia	34.89%	34.98%

Current delinquency

Aging	Assets	Overdue debt Principal	Overdue debt Interest	Overdue debt Other	Overdue debt Total	Overdue debt %	Outstanding debt	Total debt	Total debt %	% Total debt / Appraisal Value
Delinquencies										
Up to 1 month	815	108,897.89	213,109.83	0.00	322,007.72	51.97	120,668,477.48	120,990,485.20	78.88	74.96
1 to 2 months	184	55,545.34	153,062.44	0.00	208,607.78	33.67	25,806,818.26	26,015,426.04	16.96	75.07
2 to 3 months	50	21,382.30	67,638.65	0.00	89,020.95	14.37	6,290,620.82	6,379,641.77	4.16	81.82
Subtotal	1,049	185,825.53	433,810.92	0.00	619,636.45	100.00	152,765,916.56	153,385,553.01	100.00	75.24
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	1,049	185,825.53	433,810.92	0.00	619,636.45		152,765,916.56	153,385,553.01		75.24

Each range includes the beginning but not the ending time

Additional information

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