

BANCAJA 11 Fondo de Titulización de Activos



Brief report

Date: 10/31/2007
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 Moody's / S&P		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A1 ES0312867007	07/20/2007 2,600	82.671.41 214,945,666.00	100,000.00 260,000,000.00	Floating 3-M Euribor+0.070% 27.Jan/Apr/Jul/Oct	4.6830% 01/28/2008 978.629705 Gross 802.476358 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	01/28/2008 "Pass-Through"	Aaa AAA	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	4.7830% 01/28/2008 1,209.036111 Gross 991.409611 Net	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	100,000.00 440,000,000.00	Floating 3-M Euribor+0.210% 27.Jan/Apr/Jul/Oct	4.8230% 01/28/2008 1,219.147222 Gross 999.700722 Net	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	100,000.00 63,000,000.00	Floating 3-M Euribor+0.450% 27.Jan/Apr/Jul/Oct	5.0630% 01/28/2008 1,279.813889 Gross 1,049.447389 Net	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	100,000.00 24,000,000.00	Floating 3-M Euribor+0.800% 27.Jan/Apr/Jul/Oct	5.4130% 01/28/2008 1,368.286111 Gross 1,121.994611 Net	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	100,000.00 20,000,000.00	Floating 3-M Euribor+3.000% 27.Jan/Apr/Jul/Oct	7.6130% 01/28/2008 1,924.397222 Gross 1,578.005722 Net	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	100,000.00 22,900,000.00	Floating 3-M Euribor+4.000% 27.Jan/Apr/Jul/Oct	8.6130% 01/28/2008 2,177.175000 Gross 1,785.283500 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C CCC	C CCC	
Total		1,977,845,666.00	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	Date	% 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	1.38	1.02	0.84	0.74	0.68	0.63	0.60	0.57	
		Final Maturity	2.99	1.99	1.74	1.24	1.24	0.99	0.99	0.99	
	Without optional redemption *	Average life	1.38	1.02	0.84	0.74	0.68	0.63	0.60	0.57	
		Final Maturity	2.99	1.99	1.74	1.24	1.24	0.99	0.99	0.99	
	Series A2	With optional redemption *	Average life	12.57	9.44	7.42	6.04	4.81	3.94	3.30	2.83
			Final Maturity	23.50	19.25	15.75	13.00	10.50	8.50	7.25	5.99
Without optional redemption *		Average life	12.57	9.44	7.42	6.04	4.81	3.94	3.30	2.83	
		Final Maturity	23.50	19.25	15.75	13.00	10.50	8.50	7.25	5.99	
Series A3		With optional redemption *	Average life	27.48	24.06	20.66	17.57	14.65	12.21	10.26	8.66
			Final Maturity	29.26	26.26	23.01	19.75	17.25	15.00	13.25	11.75
	Without optional redemption *	Average life	29.14	25.86	22.67	19.69	16.76	14.25	12.46	10.71	
		Final Maturity	31.50	28.25	25.00	21.75	19.00	16.50	14.25	12.00	
	Series B	With optional redemption *	Average life	22.11	18.33	15.23	12.77	10.93	9.46	8.32	7.39
			Final Maturity	29.26	26.26	23.01	19.75	17.25	15.00	13.25	11.75
Without optional redemption *		Average life	22.83	19.12	16.12	13.74	11.87	10.39	9.19	8.21	
		Final Maturity	29.27	26.27	23.27	20.27	17.27	15.27	13.27	11.27	
Series C		With optional redemption *	Average life	22.11	18.33	15.23	12.77	10.93	9.46	8.32	7.39
			Final Maturity	29.26	26.26	23.01	19.75	17.25	15.00	13.25	11.75
	Without optional redemption *	Average life	22.83	19.12	16.12	13.74	11.87	10.39	9.19	8.21	
		Final Maturity	29.27	26.27	23.27	20.27	17.27	15.27	13.27	11.27	
	Series D	With optional redemption *	Average life	22.11	18.33	15.23	12.77	10.93	9.46	8.32	7.39
			Final Maturity	29.26	26.26	23.01	19.75	17.25	15.00	13.25	11.75
Without optional redemption *		Average life	22.83	19.12	16.12	13.74	11.87	10.39	9.19	8.21	
		Final Maturity	29.27	26.27	23.27	20.27	17.27	15.27	13.27	11.27	
Series E		With optional redemption *	Average life	24.00	20.43	17.31	14.64	12.64	10.95	9.65	8.56
			Final Maturity	29.26	26.26	23.01	19.75	17.25	15.00	13.25	11.75
	Without optional redemption *	Average life	29.00	26.93	25.44	24.40	23.64	23.09	22.66	22.32	
		Final Maturity	39.27	36.27	33.27	30.27	27.27	24.27	21.27	18.27	

* 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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Bancaja

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Ernst&Young

Credit enhancement and financial operations

Credit enhancement (CE)						
		Current			At issue date	
			% CE			% CE
Series A1	10.87%	214,945,666.00	90.18%	12.85%	260,000,000.00	88.15%
Series A2	60.32%	1,193,000,000.00	29.15%	58.97%	1,193,000,000.00	28.50%
Series A3	22.25%	440,000,000.00	6.64%	21.75%	440,000,000.00	6.50%
Series B	3.19%	63,000,000.00	3.42%	3.11%	63,000,000.00	3.35%
Series C	1.21%	24,000,000.00	2.19%	1.19%	24,000,000.00	2.15%
Series D	1.01%	20,000,000.00	1.17%	0.99%	20,000,000.00	1.15%
Series E	1.16%	22,900,000.00		1.13%	22,900,000.00	
Issue of Bonds		1,977,845,666.00			2,022,900,000.00	
Reserve Fund	1.17%	22,900,000.00		1.15%	22,900,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		27,378,318.17	4.653%
Servicer ppal collect not yet credited		3,699,481.48	
Servicer ints collect not yet credited		435,146.02	
Liabilities	Available	Balance	Interest
Start-up Loan		6,428,688.06	6.302%
Liquidity Facility A1	0.00	0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		12,918	13,162
Principal			
Principal outstanding		1,947,156,112.11	2,000,022,095.64
Average loan		150,732.01	151,954.27
Minimum		101.06	1,163.69
Maximum		543,357.48	546,336.38
Interest rate			
Weighted average (wac)		5.01%	4.73%
Minimum		2.58%	2.58%
Maximum		6.42%	6.32%
Final maturity			
Weighted average (WARM) (months)		374	377
Minimum		11/01/2007	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		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.02	8.01	0.01	7.40
10.01 - 20%	0.31	16.72	0.27	16.56
20.01 - 30%	1.11	25.90	1.09	25.94
30.01 - 40%	2.30	35.41	2.20	35.46
40.01 - 50%	4.73	45.42	4.71	45.61
50.01 - 60%	8.23	55.43	8.10	55.57
60.01 - 70%	14.95	65.78	14.55	65.87
70.01 - 80%	36.82	76.59	37.27	76.78
80.01 - 90%	12.81	85.19	12.86	85.34
90.01 - 100%	18.72	96.38	18.93	96.59
Weighted average (WALTV)		74.85		75.23
Minimum		0.04		0.52
Maximum		100.00		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.79%	0.63%			0.67%
Annual Percentage Rate (CPR)	9.07%	7.35%			7.70%

Geographic distribution		
	Current	At constitution date
Andalucía	11.72%	11.71%
Aragón	0.91%	0.91%
Asturias	0.41%	0.41%
Balearic Islands	6.34%	6.29%
Basque Country	1.92%	1.92%
Canary Islands	6.70%	6.64%
Cantabria	0.42%	0.41%
Castilla-La Mancha	2.79%	2.78%
Castilla-León	4.30%	4.32%
Catalonia	14.02%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.52%	0.52%
Galicia	1.77%	1.78%
La Rioja	0.37%	0.37%
Madrid	8.84%	8.92%
Melilla	0.01%	0.01%
Murcia	2.70%	2.68%
Navarra	1.40%	1.41%
Valencia	34.86%	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	804	110,125.51	213,069.99	0.00	323,195.50	45.18	118,371,481.28	118,694,676.78	74.71
1 to 2 months	212	62,703.17	182,893.79	0.00	245,596.96	34.34	30,287,178.25	30,532,775.21	19.24
2 to 3 months	53	20,676.08	71,999.46	0.00	92,675.54	12.96	6,645,845.16	6,738,520.70	4.25
3 to 6 months	23	11,395.99	42,430.91	0.00	53,826.90	7.53	2,713,354.46	2,767,161.36	1.74
Subtotal	1,092	204,900.75	510,394.15	0.00	715,294.90	100.00	158,017,859.15	158,733,154.05	100.00
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
Total	1,092	204,900.75	510,394.15	0.00	715,294.90		158,017,859.15	158,733,154.05	75.39

Each range includes the beginning but not the ending time

Additional information