

# BANCAJA 11 Fondo de Titulización de Activos

## Brief report

**Date:** 03/31/2008  
**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  
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 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	65,732.56 170,904,656.00	100,000.00 260,000,000.00	Floating 3-M Euribor+0.070% 27.Jan/Apr/Jul/Oct	4.3720% 04/28/2008 726.439735 Gross 595.680583 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	04/28/2008 "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	4.4720% 04/28/2008 1,130.422222 Gross 926.946222 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	4.5120% 04/28/2008 1,140.533333 Gross 935.237333 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	4.7520% 04/28/2008 1,201.200000 Gross 984.984000 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	5.1020% 04/28/2008 1,289.672222 Gross 1,057.531222 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	7.3020% 04/28/2008 1,845.783333 Gross 1,513.542333 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	8.3020% 04/28/2008 2,098.561111 Gross 1,720.820111 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C CCC	C CCC	
<b>Total</b>		<b>1,933,804,656.00</b>	<b>2,022,900,000.00</b>							

### Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Hypothesis	Average life Years	Final Maturity 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	1.03	0.73	0.57	0.49	0.44	0.40	0.37	0.35		
		Final Maturity	2.32	1.58	1.07	0.83	0.83	0.83	0.58	0.58		
	Without optional redemption *	Average life	1.03	0.73	0.57	0.49	0.44	0.40	0.37	0.35		
		Final Maturity	2.32	1.58	1.07	0.83	0.83	0.83	0.58	0.58		
Series A2	With optional redemption *	Average life	12.05	8.99	7.01	5.69	4.56	3.73	3.11	2.65		
		Final Maturity	23.09	18.84	15.33	12.84	10.33	8.58	7.08	6.08		
	Without optional redemption *	Average life	12.05	8.99	7.01	5.69	4.56	3.73	3.11	2.65		
		Final Maturity	23.09	18.84	15.33	12.84	10.33	8.58	7.08	6.08		
Series A3	With optional redemption *	Average life	27.18	23.66	20.27	17.33	14.50	12.24	10.37	8.83		
		Final Maturity	29.09	25.84	22.59	19.59	16.84	14.84	13.08	11.58		
	Without optional redemption *	Average life	27.18	23.66	20.27	17.33	14.50	12.24	10.37	8.83		
		Final Maturity	29.09	25.84	22.59	19.59	16.84	14.84	13.08	11.58		
Series B	With optional redemption *	Average life	21.72	17.92	14.84	12.45	10.58	9.16	8.03	7.11		
		Final Maturity	23.09	18.84	15.33	12.84	10.33	8.58	7.08	6.08		
	Without optional redemption *	Average life	21.72	17.92	14.84	12.45	10.58	9.16	8.03	7.11		
		Final Maturity	23.09	18.84	15.33	12.84	10.33	8.58	7.08	6.08		
Series C	With optional redemption *	Average life	21.72	17.92	14.84	12.45	10.58	9.16	8.03	7.11		
		Final Maturity	23.09	18.84	15.33	12.84	10.33	8.58	7.08	6.08		
	Without optional redemption *	Average life	21.72	17.92	14.84	12.45	10.58	9.16	8.03	7.11		
		Final Maturity	23.09	18.84	15.33	12.84	10.33	8.58	7.08	6.08		
Series D	With optional redemption *	Average life	21.72	17.92	14.84	12.45	10.58	9.16	8.03	7.11		
		Final Maturity	23.09	18.84	15.33	12.84	10.33	8.58	7.08	6.08		
	Without optional redemption *	Average life	21.72	17.92	14.84	12.45	10.58	9.16	8.03	7.11		
		Final Maturity	23.09	18.84	15.33	12.84	10.33	8.58	7.08	6.08		
Series E	With optional redemption *	Average life	23.69	20.01	16.91	14.37	12.26	10.71	9.41	8.33		
		Final Maturity	29.09	25.84	22.59	19.59	16.84	14.84	13.08	11.58		
	Without optional redemption *	Average life	23.69	20.01	16.91	14.37	12.26	10.71	9.41	8.33		
		Final Maturity	29.09	25.84	22.59	19.59	16.84	14.84	13.08	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	8.84%	170,904,656.00	92.25%	12.85%	260,000,000.00	88.15%
Series A2	61.69%	1,193,000,000.00	29.82%	58.97%	1,193,000,000.00	28.50%
Series A3	22.75%	440,000,000.00	6.80%	21.75%	440,000,000.00	6.50%
Series B	3.26%	63,000,000.00	3.50%	3.11%	63,000,000.00	3.35%
Series C	1.24%	24,000,000.00	2.25%	1.19%	24,000,000.00	2.15%
Series D	1.03%	20,000,000.00	1.20%	0.99%	20,000,000.00	1.15%
Series E	1.18%	22,900,000.00		1.13%	22,900,000.00	
Issue of Bonds		1,933,804,656.00			2,022,900,000.00	
Reserve Fund	1.20%	22,900,000.00		1.15%	22,900,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	69,195,859.59	4.302%	
Servicer ppal collect not yet credited	2,642,818.81		
Servicer ints collect not yet credited	717,504.19		
Liabilities	Available	Balance	Interest
Start-up Loan		6,090,336.06	6.302%
Liquidity Facility A1	0.00	0.00	

**Collateral: Residential mortgage loans**

General			
	Current	At constitution date	
Count	12,609	13,162	
Principal			
Principal outstanding	1,878,723,700.44	2,000,022,095.64	
Average loan	148,998.63	151,954.27	
Minimum	1,148.64	1,163.69	
Maximum	539,789.20	546,336.38	
Interest rate			
Weighted average (wac)	5.36%	4.73%	
Minimum	4.51%	2.58%	
Maximum	6.54%	6.32%	
Final maturity			
Weighted average (WARM) (months)	369	377	
Minimum	05/05/2008	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%	0.03	7.69	0.01	7.40
10.01 - 20%	0.35	16.58	0.27	16.56
20.01 - 30%	1.15	26.01	1.09	25.94
30.01 - 40%	2.43	35.45	2.20	35.46
40.01 - 50%	4.92	45.42	4.71	45.61
50.01 - 60%	8.41	55.41	8.10	55.57
60.01 - 70%	15.26	65.62	14.55	65.87
70.01 - 80%	36.19	76.33	37.27	76.78
80.01 - 90%	12.83	85.08	12.86	85.34
90.01 - 100%	18.42	96.06	18.93	96.59
Weighted average (WALTV)	74.37		75.23	
Minimum	0.52		0.52	
Maximum	100.00		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.51%	0.54%	0.62%		0.62%
Annual Percentage Rate (CPR)	5.93%	6.32%	7.19%		7.21%

Geographic distribution		
	Current	At constitution date
Andalucia	11.77%	11.71%
Aragon	0.90%	0.91%
Asturias	0.42%	0.41%
Balearic Islands	6.33%	6.29%
Basque Country	1.97%	1.92%
Canary Islands	6.80%	6.64%
Cantabria	0.42%	0.41%
Castilla-La Mancha	2.79%	2.78%
Castilla-Leon	4.32%	4.32%
Catalonia	13.94%	13.93%
Ceuta	0.02%	0.01%
Extremadura	0.52%	0.52%
Galicia	1.79%	1.78%
La Rioja	0.37%	0.37%
Madrid	8.73%	8.92%
Melilla	0.01%	0.01%
Murcia	2.68%	2.68%
Navarra	1.38%	1.41%
Valencia	34.85%	34.98%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	857	116,231.37	287,153.50	0.00	403,384.87	28.51	129,765,047.03	130,168,431.90	65.56	74.39
1 to 2 months	258	76,888.70	254,316.71	0.00	331,205.41	23.41	36,632,513.35	36,963,718.76	18.62	75.14
2 to 3 months	102	44,490.71	171,416.77	0.00	215,907.48	15.26	14,684,650.09	14,900,557.57	7.51	77.42
3 to 6 months	85	57,061.16	228,481.78	0.00	285,542.94	20.18	11,608,610.22	11,894,153.16	5.99	80.85
6 to 12 months	32	31,862.47	147,167.08	0.00	179,029.55	12.65	4,435,324.46	4,614,354.01	2.32	80.80
Subtotal	1,334	326,534.41	1,088,535.84	0.00	1,415,070.25	100.00	197,126,145.15	198,541,215.40	100.00	75.25
<b>Doubt debts (subjectives)</b>										
	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	1,334	326,534.41	1,088,535.84	0.00	1,415,070.25		197,126,145.15	198,541,215.40		75.25

Each range includes the beginning but not the ending time