BANCAJA 11 Fondo de Titulización de Activos

Brief report

Date: 06/30/2008
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
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	50,891.34 132,317,484.00 50.89%	100,000.00 260,000,000.00	Floating 3-M Euribor+0.070% 27.Jan/Apr/Jul/Oct	4.9070% 07/28/2008 631.246286 Gross 517.621955 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	07/28/2008 "Pass-Through"	Aaa AAA	Aaa AAA
Series A2 ES0312867015	07/20/2007 11,930	100,000.00 1,193,000,000.00 100.00%	100,000.00 1,193,000,000.00	Floating 3-M Euribor+0.170% 27.Jan/Apr/Jul/Oct	5.0070% 07/28/2008 1,265.658333 Gross 1,037.839833 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	5.0470% 07/28/2008 1,275.769444 Gross 1,046.130944 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	5.2870% 07/28/2008 1,336.436111 Gross 1,095.877611 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	5.6370% 07/28/2008 1,424.908333 Gross 1,168.424833 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	7.8370% 07/28/2008 1,981.019444 Gross 1,624.435944 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	8.8370% 07/28/2008 2,233.797222 Gross 1,831.713722 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C CCC-	C CCC-
Total		1,895,217,484.00	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	0.94	0.66	0.52	0.45	0.39	0.37	0.35	0.33
			Date	03/07/2009	03/23/2009	02/02/2009	08/01/2009	12/16/2008	08/12/2008	11/30/2008	11/22/2008
		Final Maturity	Years	1.75	1.25	1.00	0.75	0.75	0.50	0.50	0.50
			Date	04/27/2010	10/27/2009	07/27/2009	04/27/2009	04/27/2009	01/27/2009	01/27/2009	01/27/2009
	Without optional redemption *	Average life	Years	0.94	0.66	0.52	0.45	0.39	0.37	0.35	0.33
			Date	03/07/2009	03/23/2009	02/02/2009	08/01/2009	12/16/2008	08/12/2008	11/30/2008	11/22/2008
		Final Maturity	Years	1.75	1.25	1.00	0.75	0.75	0.50	0.50	0.50
			Date	04/27/2010	10/27/2009	07/27/2009	04/27/2009	04/27/2009	01/27/2009	01/27/2009	01/27/2009
Series A2	With optional redemption *	Average life	Years	11.61	8.64	6.73	5.46	4.56	3.79	3.20	2.75
			Date	02/03/2020	03/15/2017	04/19/2015	09/01/2014	02/16/2013	09/05/2012	08/10/2011	04/25/2011
		Final Maturity	Years	22.76	18.52	15.26	12.51	10.51	8.76	7.51	6.51
			Date	04/27/2031	01/27/2027	10/27/2023	01/27/2021	01/27/2019	04/27/2017	01/27/2016	01/27/2015
	Without optional redemption *	Average life	Years	11.61	8.64	6.73	5.46	4.56	3.79	3.20	2.75
			Date	02/03/2020	03/15/2017	04/19/2015	09/01/2014	02/16/2013	09/05/2012	08/10/2011	04/25/2011
		Final Maturity	Years	22.76	18.52	15.26	12.51	10.51	8.76	7.51	6.51
			Date	04/27/2031	01/27/2027	10/27/2023	01/27/2021	01/27/2019	04/27/2017	01/27/2016	01/27/2015
Series A3	With optional redemption *	Average life	Years	26.87	23.36	19.99	17.07	14.70	12.51	10.77	9.40
			Date	03/06/2035	02/12/2031	07/20/2028	08/17/2025	06/04/2023	01/25/2021	04/30/2019	12/19/2017
		Final Maturity	Years	28.77	25.52	22.27	19.26	16.76	14.51	12.76	11.51
			Date	04/27/2037	01/27/2034	10/27/2030	10/27/2027	04/27/2025	01/27/2023	04/27/2021	01/27/2020
	Without optional redemption *	Average life	Years	28.45	25.21	22.06	19.25	16.85	14.04	11.81	10.04
			Date	12/29/2036	06/10/2033	08/14/2030	10/22/2027	05/29/2025	06/08/2022	05/14/2020	08/08/2018
		Final Maturity	Years	38.53	38.53	38.53	38.53	38.53	26.02	20.76	17.01
			Date	01/27/2047	01/27/2047	01/27/2047	01/27/2047	01/27/2047	07/27/2034	04/27/2029	07/27/2025
Series B	With optional redemption *	Average life	Years	21.37	17.61	14.58	12.21	10.41	8.97	7.85	6.99
			Date	05/12/2029	03/03/2026	02/19/2023	10/10/2020	12/19/2018	07/13/2017	05/31/2016	07/21/2015
		Final Maturity	Years	28.77	25.52	22.27	19.26	16.76	14.51	12.76	11.51
			Date	04/27/2037	01/27/2034	10/27/2030	10/27/2027	04/27/2025	01/27/2023	04/27/2021	01/27/2020
	Without optional redemption *	Average life	Years	22.07	18.42	15.48	13.17	11.35	9.90	8.73	7.77
			Date	08/14/2030	12/23/2026	01/16/2024	09/23/2021	11/28/2019	06/17/2018	04/16/2017	03/05/2016
		Final Maturity	Years	38.53	38.53	38.53	38.53	38.53	38.53	38.53	38.53
			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	21.37	17.61	14.58	12.21	10.41	8.97	7.85	6.99
			Date	05/12/2029	03/03/2026	02/19/2023	10/10/2020	12/19/2018	07/13/2017	05/31/2016	07/21/2015
		Final Maturity	Years	28.77	25.52	22.27	19.26	16.76	14.51	12.76	11.51
			Date	04/27/2037	01/27/2034	10/27/2030	10/27/2027	04/27/2025	01/27/2023	04/27/2021	01/27/2020
	Without optional redemption *	Average life	Years	22.07	18.42	15.48	13.17	11.35	9.90	8.73	7.77
			Date	08/14/2030	12/23/2026	01/16/2024	09/23/2021	11/28/2019	06/17/2018	04/16/2017	03/05/2016
		Final Maturity	Years	38.53	38.53	38.53	38.53	38.53	38.53	38.53	38.53
			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	21.37	17.61	14.58	12.21	10.41	8.97	7.85	6.99
			Date	05/12/2029	03/03/2026	02/19/2023	10/10/2020	12/19/2018	07/13/2017	05/31/2016	07/21/2015
		Final Maturity	Years	28.77	25.52	22.27	19.26	16.76	14.51	12.76	11.51
			Date	04/27/2037	01/27/2034	10/27/2030	10/27/2027	04/27/2025	01/27/2023	04/27/2021	01/27/2020
	Without optional redemption *	Average life	Years	22.07	18.42	15.48	13.17	11.35	9.90	8.73	7.77
			Date	08/14/2030	12/23/2026	01/16/2024	09/23/2021	11/28/2019	06/17/2018	04/16/2017	03/05/2016
		Final Maturity	Years	38.53	38.53	38.53	38.53	38.53	38.53	38.53	38.53
			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	23.35	19.69	16.62	14.10	12.13	10.46	9.17	8.22
			Date	11/26/2031	03/31/2028	04/03/2025	08/30/2022	07/09/2020	09/01/2019	09/25/2017	10/14/2016
		Final Maturity	Years	28.77	25.52	22.27	19.26	16.76	14.51	12.76	11.51
			Date	04/27/2037	01/27/2034	10/27/2030	10/27/2027	04/27/2025	01/27/2023	04/27/2021	01/27/2020
	Without optional redemption *	Average life	Years	28.23	26.20	24.75	23.73	23.01	22.47	22.06	21.73
			Date	11/10/2036	09/30/2034	04/19/2033	04/15/2032	07/25/2031	09/01/2031	11/08/2030	04/15/2030
		Final Maturity	Years	38.53	38.53	38.53	38.53	38.53	38.53	38.53	38.53
			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 +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

BANCAJA 11 Fondo de Titulización de Activos

Brief report

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Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% CE
Series A1	6.98%	132,317,484.00	94.16%	12.85%	260,000,000.00	88.15%
Series A2	62.95%	1,193,000,000.00	30.44%	58.97%	1,193,000,000.00	28.50%
Series A3	23.22%	440,000,000.00	6.94%	21.75%	440,000,000.00	6.50%
Series B	3.32%	63,000,000.00	3.57%	3.11%	63,000,000.00	3.35%
Series C	1.27%	24,000,000.00	2.29%	1.19%	24,000,000.00	2.15%
Series D	1.06%	20,000,000.00	1.22%	0.99%	20,000,000.00	1.15%
Series E	1.21%	22,900,000.00		1.13%	22,900,000.00	
Issue of Bonds		1,895,217,484.00			2,022,900,000.00	
Reserve Fund	1.22%	22,900,000.00		1.15%	22,900,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		65,410,282.06	4.837%
Servicer ppal collect not yet credited		1,881,892.21	
Servicer ints collect not yet credited		488,424.08	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		5,751,984.06	6.837%
Liquidity Facility A1	0.00	0.00	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	12,447	13,162
Principal		
Principal outstanding	1,844,329,484.70	2,000,022,095.64
Average loan	148,174.62	151,954.27
Minimum	11.83	1,163.89
Maximum	537,695.36	546,336.38
Interest rate		
Weighted average (wac)	5.45%	4.73%
Minimum	4.70%	2.58%
Maximum	6.57%	6.32%
Final maturity		
Weighted average (WARM) (months)	366	377
Minimum	07/15/2008	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	7.74	0.01	7.40
10.01 - 20%	0.37	16.50	0.27	16.56
20.01 - 30%	1.20	25.97	1.09	25.94
30.01 - 40%	2.51	35.44	2.20	35.46
40.01 - 50%	4.93	45.37	4.71	45.61
50.01 - 60%	8.56	55.36	8.10	55.57
60.01 - 70%	15.40	65.59	14.55	65.87
70.01 - 80%	35.87	76.21	37.27	76.78
80.01 - 90%	12.79	85.02	12.86	85.34
90.01 - 100%	18.34	95.85	18.93	96.59
Weighted average (WALTV)		74.13		75.23
Minimum		0.02		0.52
Maximum		100.00		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.43%	0.49%	0.52%	0.59%	0.59%
Annual Percentage Rate (CPR)	5.05%	5.74%	6.03%	6.84%	6.84%

Geographic distribution

	Current	At constitution date
Andalucia	11.81%	11.71%
Aragon	0.91%	0.91%
Asturias	0.42%	0.41%
Balearic Islands	6.34%	6.29%
Basque Country	1.97%	1.92%
Canary Islands	6.87%	6.64%
Cantabria	0.42%	0.41%
Castilla-La Mancha	2.80%	2.78%
Castilla-Leon	4.33%	4.32%
Catalonia	13.91%	13.93%
Ceuta	0.02%	0.01%
Extremadura	0.53%	0.52%
Galicia	1.79%	1.78%
La Rioja	0.36%	0.37%
Madrid	8.61%	8.92%
Melilla	0.01%	0.01%
Murcia	2.67%	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	%			%	
Delinquencies										
Up to 1 month	802	111,189.79	280,639.29	0.00	391,829.08	18.58	119,124,351.89	119,516,180.97	56.52	75.26
1 to 2 months	297	89,339.91	325,787.55	0.00	415,127.46	19.69	45,279,938.21	45,695,065.67	21.61	76.00
2 to 3 months	99	41,988.41	166,595.90	0.00	208,584.31	9.89	13,957,085.85	14,165,670.16	6.70	76.32
3 to 6 months	118	81,682.76	368,039.77	0.00	449,722.53	21.33	17,670,165.10	18,119,887.63	8.57	80.38
6 to 12 months	98	116,458.72	527,097.91	0.00	643,556.63	30.52	13,310,264.39	13,953,821.02	6.60	82.46
Subtotal	1,414	440,659.59	1,668,160.42	0.00	2,108,820.01	100.00	209,341,805.44	211,450,625.45	100.00	76.35
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	1,414	440,659.59	1,668,160.42	0.00	2,108,820.01		209,341,805.44	211,450,625.45		76.35

Each range includes the beginning but not the ending time

Additional information

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