

BANCAJA 11 Fondo de Titulización de Activos

Brief report

Date: 08/31/2008
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
 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	38,207.32 99,339,032.00 38.21%	100,000.00 260,000,000.00	Floating 3-M Euribor+0.070% 27.Jan/Apr/Jul/Oct	5.0330% 10/27/2008 486,085199 Gross 398,589863 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	10/27/2008 "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	5.1330% 10/27/2008 1,297,508333 Gross 1,063,956833 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	100,000.00 440,000,000.00 100.00%	100,000.00 440,000,000.00	Floating 3-M Euribor+0.210% 27.Jan/Apr/Jul/Oct	5.1730% 10/27/2008 1,307,619444 Gross 1,072,247944 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 63,000,000.00 100.00%	100,000.00 63,000,000.00	Floating 3-M Euribor+0.450% 27.Jan/Apr/Jul/Oct	5.4130% 10/27/2008 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	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	5.7630% 10/27/2008 1,456,758333 Gross 1,194,541833 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 20,000,000.00 100.00%	100,000.00 20,000,000.00	Floating 3-M Euribor+3.000% 27.Jan/Apr/Jul/Oct	7.9630% 10/27/2008 2,012,869444 Gross 1,650,552944 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 22,900,000.00 100.00%	100,000.00 22,900,000.00	Floating 3-M Euribor+4.000% 27.Jan/Apr/Jul/Oct	8.9630% 10/27/2008 2,265,647222 Gross 1,857,830722 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C CCC	C CCC	
Total		1,862,239,032.00	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	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	11/06/2009	0,78	0,56	0,46	0,41	0,37	0,33	0,31	0,30	0,30	
		Final Maturity	04/27/2010	1,16	1,16	0,90	0,65	0,65	0,65	0,41	0,41	0,41	
	Without optional redemption *	Average life	11/06/2009	0,78	0,56	0,46	0,41	0,37	0,33	0,31	0,30	0,30	
		Final Maturity	04/27/2010	1,16	1,16	0,90	0,65	0,65	0,65	0,41	0,41	0,41	
Series A2	With optional redemption *	Average life	02/29/2020	11,51	8,57	6,68	5,42	4,54	3,89	3,33	2,88		
		Final Maturity	04/27/2031	18,42	18,42	15,16	12,42	10,66	9,16	7,91	6,66		
	Without optional redemption *	Average life	02/29/2020	11,51	8,57	6,68	5,42	4,54	3,89	3,33	2,88		
		Final Maturity	04/27/2031	18,42	18,42	15,16	12,42	10,66	9,16	7,91	6,66		
Series A3	With optional redemption *	Average life	07/06/2035	26,79	23,39	20,03	17,01	14,65	12,78	11,09	9,68		
		Final Maturity	04/27/2037	28,67	25,67	22,42	19,17	16,67	14,66	12,91	11,41		
	Without optional redemption *	Average life	04/01/2037	28,37	25,15	22,02	19,22	16,83	14,83	12,61	10,80		
		Final Maturity	01/27/2047	38,43	38,43	38,43	38,43	38,43	38,43	20,17	20,17		
Series B	With optional redemption *	Average life	10/12/2029	21,29	17,59	14,57	12,17	10,37	8,98	7,87	6,97		
		Final Maturity	04/27/2037	28,67	25,67	22,42	19,17	16,67	14,66	12,91	11,41		
	Without optional redemption *	Average life	08/20/2030	21,99	18,36	15,44	13,14	11,32	9,88	8,72	7,77		
		Final Maturity	01/27/2047	38,43	38,43	38,43	38,43	38,43	38,43	38,43	38,43		
Series C	With optional redemption *	Average life	10/12/2029	21,29	17,59	14,57	12,17	10,37	8,98	7,87	6,97		
		Final Maturity	04/27/2037	28,67	25,67	22,42	19,17	16,67	14,66	12,91	11,41		
	Without optional redemption *	Average life	08/20/2030	21,99	18,36	15,44	13,14	11,32	9,88	8,72	7,77		
		Final Maturity	01/27/2047	38,43	38,43	38,43	38,43	38,43	38,43	38,43	38,43		
Series D	With optional redemption *	Average life	10/12/2029	21,29	17,59	14,57	12,17	10,37	8,98	7,87	6,97		
		Final Maturity	04/27/2037	28,67	25,67	22,42	19,17	16,67	14,66	12,91	11,41		
	Without optional redemption *	Average life	08/20/2030	21,99	18,36	15,44	13,14	11,32	9,88	8,72	7,77		
		Final Maturity	01/27/2047	38,43	38,43	38,43	38,43	38,43	38,43	38,43	38,43		
Series E	With optional redemption *	Average life	11/29/2031	23,26	19,74	16,67	14,04	12,07	10,53	9,24	8,17		
		Final Maturity	04/27/2037	28,67	25,67	22,42	19,17	16,67	14,66	12,91	11,41		
	Without optional redemption *	Average life	10/14/2036	28,14	26,12	24,68	23,67	22,95	22,41	22,00	21,68		
		Final Maturity	01/27/2047	38,43	38,43	38,43	38,43	38,43	38,43	38,43	38,43		

* 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	5.33%	99,339,032.00	95.84%	12.85%	260,000,000.00	88.15%	
Series A2	64.06%	1,193,000,000.00	30.98%	58.97%	1,193,000,000.00	28.50%	
Series A3	23.63%	440,000,000.00	7.06%	21.75%	440,000,000.00	6.50%	
Series B	3.38%	63,000,000.00	3.64%	3.11%	63,000,000.00	3.35%	
Series C	1.29%	24,000,000.00	2.33%	1.19%	24,000,000.00	2.15%	
Series D	1.07%	20,000,000.00	1.25%	0.99%	20,000,000.00	1.15%	
Series E	1.23%	22,900,000.00		1.13%	22,900,000.00		
Issue of Bonds		1,862,239,032.00			2,022,900,000.00		
Reserve Fund	1.25%	22,900,000.00		1.15%	22,900,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		43,184,625.47	4.957%
Servicer ppal collect not yet credited		665,797.00	
Servicer ints collect not yet credited		486,011.89	
Liabilities	Available	Balance	Interest
Start-up Loan		5,413,632.06	6.963%
Liquidity Facility A1	0.00	0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	12,383	13,162	
Principal			
Principal outstanding	1,826,590,450.34	2,000,022,095.64	
Average loan	147,507.91	151,954.27	
Minimum	213.81	1,163.69	
Maximum	536,283.74	546,336.38	
Interest rate			
Weighted average (wac)	5.58%	4.73%	
Minimum	4.75%	2.58%	
Maximum	7.26%	6.32%	
Final maturity			
Weighted average (WARM) (months)	365	377	
Minimum	09/07/2008	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%	0.04	7.79	0.01	7.40
10.01 - 20%	0.37	16.44	0.27	16.56
20.01 - 30%	1.28	26.06	1.09	25.94
30.01 - 40%	2.50	35.54	2.20	35.46
40.01 - 50%	5.06	45.40	4.71	45.61
50.01 - 60%	8.63	55.41	8.10	55.57
60.01 - 70%	15.32	65.54	14.55	65.87
70.01 - 80%	35.76	76.11	37.27	76.78
80.01 - 90%	12.73	84.94	12.86	85.34
90.01 - 100%	18.32	95.71	18.93	96.59
Weighted average (WALTV)		73.96		75.23
Minimum		0.12		0.52
Maximum		100.00		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.38%	0.45%	0.54%	0.56%
Annual Percentage Rate (CPR)	3.31%	4.51%	5.27%	6.32%	6.47%

Geographic distribution		
	Current	At constitution date
Andalucia	11.83%	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	6.85%	6.64%
Cantabria	0.43%	0.41%
Castilla-La Mancha	2.81%	2.78%
Castilla-Leon	4.32%	4.32%
Catalonia	13.96%	13.93%
Ceuta	0.02%	0.01%
Extremadura	0.53%	0.52%
Galicia	1.80%	1.78%
La Rioja	0.37%	0.37%
Madrid	8.59%	8.92%
Melilla	0.01%	0.01%
Murcia	2.67%	2.68%
Navarra	1.38%	1.41%
Valencia	34.83%	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	773	102,847.41	272,011.12	0.00	374,858.53	13.19	115,941,431.81	116,316,290.34	50.64	74.50
from > 1 to ≤ 2 months	314	97,223.93	348,885.97	0.00	445,909.90	15.69	46,199,548.66	46,945,458.56	20.31	76.74
from > 2 to ≤ 3 months	134	56,535.19	234,697.18	0.00	291,232.37	10.25	19,654,888.60	19,946,120.97	8.68	77.17
from > 3 to ≤ 6 months	160	111,644.12	503,466.91	0.00	615,111.03	21.65	23,818,793.17	24,433,894.20	10.64	79.53
from > 6 to < 12 months	132	162,260.75	740,407.57	0.00	902,668.32	31.77	18,286,364.41	19,189,032.73	8.35	82.11
from ≥ 12 to < 18 months	21	37,136.99	174,361.62	0.00	211,498.61	7.44	2,970,586.89	3,182,085.50	1.39	81.04
Subtotal	1,534	567,648.39	2,273,630.37	0.00	2,841,278.76	100.00	226,871,603.54	229,712,882.30	100.00	76.37
Doubt debts (subjectives)										
	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	1,534	567,648.39	2,273,630.37	0.00	2,841,278.76		226,871,603.54	229,712,882.30		76.37