BANCAJA 11 Fondo de Titulización de Activos

Brief report

Date: **11/30/2008**
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	29,031.80 75,482,680.00 29.03%	100,000.00 260,000,000.00	Floating 3-M Euribor+0.070% 27.Jan/Apr/Jul/Oct	4.9910% 01/27/2009 370.294157 Gross 303.641209 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	01/27/2009 "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	5.0910% 01/27/2009 1,301.033333 Gross 1,066.847333 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	5.1310% 01/27/2009 1,311.255556 Gross 1,075.229556 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	5.3710% 01/27/2009 1,372.588889 Gross 1,125.522889 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	5.7210% 01/27/2009 1,462.033333 Gross 1,198.867333 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	7.9210% 01/27/2009 2,024.255556 Gross 1,659.889556 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	8.9210% 01/27/2009 2,279.811111 Gross 1,869.445111 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C CCC-	C CCC-
Total		1,838,382,680.00	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	0.56	0.42	0.36	0.31	0.29	0.28	0.27	0.26
			Date	06/23/2009	01/05/2009	11/04/2009	03/23/2009	03/17/2009	03/13/2009	08/03/2009	04/03/2009
		Final Maturity	Years	1.16	0.91	0.65	0.65	0.41	0.41	0.41	0.41
			Date	01/27/2010	10/27/2009	07/27/2009	07/27/2009	04/27/2009	04/27/2009	04/27/2009	04/27/2009
	Without optional redemption *	Average life	Years	0.56	0.42	0.36	0.31	0.29	0.28	0.27	0.26
			Date	06/23/2009	01/05/2009	11/04/2009	03/23/2009	03/17/2009	03/13/2009	08/03/2009	04/03/2009
		Final Maturity	Years	1.16	0.91	0.65	0.65	0.41	0.41	0.41	0.41
			Date	01/27/2010	10/27/2009	07/27/2009	07/27/2009	04/27/2009	04/27/2009	04/27/2009	04/27/2009
Series A2	With optional redemption *	Average life	Years	11.24	8.37	6.52	5.29	4.43	3.79	3.31	2.94
			Date	02/24/2020	10/04/2017	07/06/2015	03/14/2014	03/05/2013	09/14/2012	03/22/2012	06/11/2011
		Final Maturity	Years	22.42	18.42	14.92	12.41	10.41	8.91	7.91	6.91
			Date	04/27/2031	04/27/2027	10/27/2023	04/27/2021	04/27/2019	10/27/2017	10/27/2016	10/27/2015
	Without optional redemption *	Average life	Years	11.24	8.37	6.52	5.29	4.43	3.79	3.31	2.94
			Date	02/24/2020	10/04/2017	07/06/2015	03/14/2014	03/05/2013	09/14/2012	03/22/2012	06/11/2011
		Final Maturity	Years	22.42	18.42	14.92	12.41	10.41	8.91	7.91	6.91
			Date	04/27/2031	04/27/2027	10/27/2023	04/27/2021	04/27/2019	10/27/2017	10/27/2016	10/27/2015
Series A3	With optional redemption *	Average life	Years	26.58	23.20	19.86	16.95	14.60	12.63	11.08	9.90
			Date	06/23/2035	07/02/2032	04/10/2028	08/11/2025	02/07/2023	07/14/2021	12/28/2019	10/24/2018
		Final Maturity	Years	28.42	25.42	22.17	19.17	16.67	14.41	12.66	11.41
			Date	04/27/2037	04/27/2034	01/27/2031	01/27/2028	07/27/2025	04/27/2023	07/27/2021	04/27/2020
	Without optional redemption *	Average life	Years	28.19	25.00	21.89	19.11	16.73	14.74	13.09	11.71
			Date	01/30/2037	11/22/2033	10/14/2030	03/01/2028	08/19/2025	08/25/2023	12/29/2021	12/08/2020
		Final Maturity	Years	38.18	38.18	38.18	38.18	38.18	38.18	38.18	38.18
			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 B	With optional redemption *	Average life	Years	21.09	17.41	14.41	12.07	10.29	8.87	7.76	6.91
			Date	12/27/2029	04/24/2026	04/25/2023	12/24/2020	12/03/2019	10/10/2017	01/09/2016	10/26/2015
		Final Maturity	Years	28.42	25.42	22.17	19.17	16.67	14.41	12.66	11.41
			Date	04/27/2037	04/27/2034	01/27/2031	01/27/2028	07/27/2025	04/27/2023	07/27/2021	04/27/2020
	Without optional redemption *	Average life	Years	21.79	18.19	15.30	13.02	11.22	9.79	8.64	7.70
			Date	10/09/2030	05/02/2027	03/14/2024	03/12/2021	02/16/2020	09/13/2018	07/19/2017	10/08/2016
		Final Maturity	Years	38.18	38.18	38.18	38.18	38.18	38.18	38.18	38.18
			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	21.09	17.41	14.41	12.07	10.29	8.87	7.76	6.91
			Date	12/27/2029	04/24/2026	04/25/2023	12/24/2020	12/03/2019	10/10/2017	01/09/2016	10/26/2015
		Final Maturity	Years	28.42	25.42	22.17	19.17	16.67	14.41	12.66	11.41
			Date	04/27/2037	04/27/2034	01/27/2031	01/27/2028	07/27/2025	04/27/2023	07/27/2021	04/27/2020
	Without optional redemption *	Average life	Years	21.79	18.19	15.30	13.02	11.22	9.79	8.64	7.70
			Date	10/09/2030	05/02/2027	03/14/2024	03/12/2021	02/16/2020	09/13/2018	07/19/2017	10/08/2016
		Final Maturity	Years	38.18	38.18	38.18	38.18	38.18	38.18	38.18	38.18
			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	21.09	17.41	14.41	12.07	10.29	8.87	7.76	6.91
			Date	12/27/2029	04/24/2026	04/25/2023	12/24/2020	12/03/2019	10/10/2017	01/09/2016	10/26/2015
		Final Maturity	Years	28.42	25.42	22.17	19.17	16.67	14.41	12.66	11.41
			Date	04/27/2037	04/27/2034	01/27/2031	01/27/2028	07/27/2025	04/27/2023	07/27/2021	04/27/2020
	Without optional redemption *	Average life	Years	21.79	18.19	15.30	13.02	11.22	9.79	8.64	7.70
			Date	10/09/2030	05/02/2027	03/14/2024	03/12/2021	02/16/2020	09/13/2018	07/19/2017	10/08/2016
		Final Maturity	Years	38.18	38.18	38.18	38.18	38.18	38.18	38.18	38.18
			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	23.04	19.53	16.48	13.98	12.01	10.36	9.08	8.14
			Date	09/12/2031	06/06/2028	05/18/2025	11/19/2022	01/12/2020	08/04/2019	12/26/2017	01/17/2017
		Final Maturity	Years	28.42	25.42	22.17	19.17	16.67	14.41	12.66	11.41
			Date	04/27/2037	04/27/2034	01/27/2031	01/27/2028	07/27/2025	04/27/2023	07/27/2021	04/27/2020
	Without optional redemption *	Average life	Years	27.92	25.91	24.48	23.49	22.77	22.24	21.84	21.52
			Date	10/24/2036	10/22/2034	05/18/2033	05/20/2032	02/09/2031	02/22/2031	09/27/2030	03/06/2030
		Final Maturity	Years	38.18	38.18	38.18	38.18	38.18	38.18	38.18	38.18
			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
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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

BANCAJA 11 Fondo de Titulización de Activos

Brief report

Date: 11/30/2008
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Date of constitution
07/16/2007

VAT Reg. no.
G85164648

Management Company
Europea de Titulización, S.G.F.T

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Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% CE
Series A1	4.11%	75,482,680.00	97.10%	12.85%	260,000,000.00	88.15%
Series A2	64.89%	1,193,000,000.00	31.39%	58.97%	1,193,000,000.00	28.50%
Series A3	23.93%	440,000,000.00	7.16%	21.75%	440,000,000.00	6.50%
Series B	3.43%	63,000,000.00	3.68%	3.11%	63,000,000.00	3.35%
Series C	1.31%	24,000,000.00	2.36%	1.19%	24,000,000.00	2.15%
Series D	1.09%	20,000,000.00	1.26%	0.99%	20,000,000.00	1.15%
Series E	1.25%	22,900,000.00		1.13%	22,900,000.00	
Issue of Bonds		1,838,382,680.00			2,022,900,000.00	
Reserve Fund	1.26%	22,900,000.00		1.15%	22,900,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		0.00	
Servicer ppal collect not yet credited		2,679,093.35	
Servicer ints collect not yet credited		590,606.17	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		5,075,280.06	6.921%
Liquidity Facility A1	0.00	0.00	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	12,271	13,162
Principal		
Principal outstanding	1,799,417,292.51	2,000,022,095.64
Average loan	146,639.82	151,954.27
Minimum	1,134.16	1,163.89
Maximum	534,339.30	546,336.38
Interest rate		
Weighted average (wac)	5.78%	4.73%
Minimum	4.80%	2.58%
Maximum	7.26%	6.32%
Final maturity		
Weighted average (WARM) (months)	362	377
Minimum	02/05/2009	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%	0.05	7.74	0.01	7.40
10.01 - 20%	0.38	16.23	0.27	16.56
20.01 - 30%	1.33	25.95	1.09	25.94
30.01 - 40%	2.58	35.57	2.20	35.46
40.01 - 50%	5.17	45.38	4.71	45.61
50.01 - 60%	8.71	55.38	8.10	55.57
60.01 - 70%	15.37	65.48	14.55	65.87
70.01 - 80%	35.52	75.98	37.27	76.78
80.01 - 90%	12.76	84.91	12.86	85.34
90.01 - 100%	18.13	95.54	18.93	96.59
Weighted average (WALTV)		73.71		75.23
Minimum		0.51		0.52
Maximum		100.00		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.46%	0.38%	0.38%	0.47%	0.53%
Annual Percentage Rate (CPR)	5.35%	4.46%	4.49%	5.55%	6.12%

Geographic distribution

	Current	At constitution date
Andalucia	11.82%	11.71%
Aragon	0.90%	0.91%
Asturias	0.42%	0.41%
Balearic Islands	6.36%	6.29%
Basque Country	1.98%	1.92%
Canary Islands	6.90%	6.64%
Cantabria	0.43%	0.41%
Castilla-La Mancha	2.80%	2.78%
Castilla-Leon	4.34%	4.32%
Catalonia	14.02%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.53%	0.52%
Galicia	1.78%	1.78%
La Rioja	0.37%	0.37%
Madrid	8.51%	8.92%
Melilla	0.01%	0.01%
Murcia	2.67%	2.68%
Navarra	1.38%	1.41%
Valencia	34.76%	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	920	128,806.32	373,974.38	0.00	502,780.70	10.66	140,795,769.37	141,298,550.07	45.61	73.47
from > 1 to ≤ 2 months	385	111,657.72	448,552.51	0.00	560,210.23	11.87	59,766,567.31	60,326,777.54	19.47	76.14
from > 2 to ≤ 3 months	215	94,286.64	423,472.39	0.00	517,759.03	10.97	33,197,704.54	33,715,463.57	10.88	76.47
from > 3 to ≤ 6 months	220	150,052.18	681,272.40	0.00	831,324.58	17.62	30,867,691.90	31,699,016.48	10.23	78.93
from > 6 to < 12 months	212	271,688.94	1,273,807.02	0.00	1,545,495.96	32.75	31,077,363.83	32,622,859.79	10.53	81.20
from ≥ 12 to < 18 months	70	127,365.01	633,503.59	0.00	760,868.60	16.13	9,349,724.71	10,110,593.31	3.26	84.15
Subtotal	2,022	883,856.81	3,834,582.29	0.00	4,718,439.10	100.00	305,054,821.66	309,773,260.76	100.00	75.93
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	2,022	883,856.81	3,834,582.29	0.00	4,718,439.10		305,054,821.66	309,773,260.76		75.93

Additional information
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