

BANCAJA 11 Fondo de Titulización de Activos



Brief report

Date: 01/31/2009
 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
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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
 Banco Sabadell Atlántico

Start-up Loan
 Bancaja

Assets Custodian
 Bancaja

Fund Auditors
 Ernst&Young

Issued securities: Asset-Backed Bonds

Bonds issue										
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Next		Rating Moody's / S&P Current Original		
						Final maturity (legal)				
Series A1 ES0312867007	07/20/2007 2,600	7,980.12 20,748,312.00 7.98%	100,000.00 260,000,000.00	Floating 3-M Euribor+0.070% 27.Jan/Apr/Jul/Oct	2.2690% 04/27/2009 45.267231 Gross 37.119129 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	04/27/2009 "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	2.3690% 04/27/2009 592.250000 Gross 485.645000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Sequential / 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	2.4090% 04/27/2009 602.250000 Gross 493.845000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Sequential / 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	2.6490% 04/27/2009 662.250000 Gross 543.045000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Sequential / 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	2.9990% 04/27/2009 749.750000 Gross 614.795000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Sequential / 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	5.1990% 04/27/2009 1,299.750000 Gross 1,065.795000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Sequential / 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	6.1990% 04/27/2009 1,549.750000 Gross 1,270.795000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C CCC-	C CCC-	
Total		1,783,648,312.00	2,022,900,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Redemption	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A1	With optional redemption *	Average life	Years	0,28	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24	
		Final Maturity	Years	0,48	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24	
			Date	07/27/2009	04/27/2009	04/27/2009	04/27/2009	04/27/2009	04/27/2009	04/27/2009	04/27/2009	04/27/2009	04/27/2009
	Without optional redemption *	Average life	Years	0,28	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24	
		Final Maturity	Years	0,48	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24	
			Date	07/27/2009	04/27/2009	04/27/2009	04/27/2009	04/27/2009	04/27/2009	04/27/2009	04/27/2009	04/27/2009	04/27/2009
Series A2	With optional redemption *	Average life	Years	10,70	7,95	6,19	5,02	4,20	3,59	3,14	2,78		
		Final Maturity	Years	10,70	10/01/2017	09/04/2015	05/02/2014	11/04/2013	03/09/2012	03/20/2012	10/11/2011		
			Date	01/27/2031	01/27/2027	10/27/2023	04/27/2021	04/27/2019	10/27/2017	10/27/2016	10/27/2015		
	Without optional redemption *	Average life	Years	10,70	7,95	6,19	5,02	4,20	3,59	3,14	2,78		
		Final Maturity	Years	10,70	10/01/2017	09/04/2015	05/02/2014	11/04/2013	03/09/2012	03/20/2012	10/11/2011		
			Date	01/27/2031	01/27/2027	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	26,32	22,95	19,62	16,73	14,40	12,44	10,91	9,74		
		Final Maturity	Years	28,25	25,25	22,00	19,00	16,50	14,24	12,26/2018	10/26/2018		
			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	27,90	24,71	21,62	18,86	16,51	14,55	12,91	11,55		
		Final Maturity	Years	38,01	38,01	38,01	38,01	38,01	38,01	38,01	38,01		
			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	20,72	17,08	14,13	11,83	10,07	8,67	7,59	6,75		
		Final Maturity	Years	28,25	25,25	22,00	19,00	16,50	14,24	12,26/2018	10/30/2015		
			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	21,41	17,85	15,00	12,76	11,00	9,60	8,46	7,54		
		Final Maturity	Years	38,01	38,01	38,01	38,01	38,01	38,01	38,01	38,01		
			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	20,72	17,08	14,13	11,83	10,07	8,67	7,59	6,75		
		Final Maturity	Years	28,25	25,25	22,00	19,00	16,50	14,24	12,26/2018	10/30/2015		
			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	21,41	17,85	15,00	12,76	11,00	9,60	8,46	7,54		
		Final Maturity	Years	38,01	38,01	38,01	38,01	38,01	38,01	38,01	38,01		
			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	20,72	17,08	14,13	11,83	10,07	8,67	7,59	6,75		
		Final Maturity	Years	28,25	25,25	22,00	19,00	16,50	14,24	12,26/2018	10/30/2015		
			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	21,41	17,85	15,00	12,76	11,00	9,60	8,46	7,54		
		Final Maturity	Years	38,01	38,01	38,01	38,01	38,01	38,01	38,01	38,01		
			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	22,74	19,25	16,23	13,76	11,81	10,17	8,91	7,97		
		Final Maturity	Years	28,25	25,25	22,00	19,00	16,50	14,24	12,26/2018	10/30/2015		
			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	27,61	25,64	24,24	23,27	22,57	22,06	21,67	21,36		
		Final Maturity	Years	38,01	38,01	38,01	38,01	38,01	38,01	38,01	38,01		
			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%

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Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
		% CE			% CE	
Series A1	1.16%	20,748,312.00	100.12%	12.85%	260,000,000.00	88.15%
Series A2	66.89%	1,193,000,000.00	32.36%	58.97%	1,193,000,000.00	28.50%
Series A3	24.67%	440,000,000.00	7.38%	21.75%	440,000,000.00	6.50%
Series B	3.53%	63,000,000.00	3.80%	3.11%	63,000,000.00	3.35%
Series C	1.35%	24,000,000.00	2.43%	1.19%	24,000,000.00	2.15%
Series D	1.12%	20,000,000.00	1.30%	0.99%	20,000,000.00	1.15%
Series E	1.28%	22,900,000.00		1.13%	22,900,000.00	
Issue of Bonds		1,783,648,312.00			2,022,900,000.00	
Reserve Fund	1.30%	22,857,796.20		1.15%	22,900,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	33,052,358.19	2.199%	
Servicer ppal collect not yet credited	4,679,984.65		
Servicer ints collect not yet credited	460,748.11		
Liabilities	Available	Balance	Interest
Start-up Loan		4,736,928.06	4.199%
Liquidity Facility A1	0.00	0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	12,008	13,162	
Principal			
Principal outstanding	1,746,768,577.96	2,000,022,095.64	
Average loan	145,467.07	151,954.27	
Minimum	176.20	1,163.89	
Maximum	533,026.85	546,336.38	
Interest rate			
Weighted average (wac)	5.80%	4.73%	
Minimum	4.15%	2.58%	
Maximum	7.26%	6.32%	
Final maturity			
Weighted average (WARM) (months)	360	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	
0.01 - 10%	0.06	7.59	0.01
10.01 - 20%	0.40	16.31	0.27
20.01 - 30%	1.36	25.87	1.09
30.01 - 40%	2.67	35.53	2.20
40.01 - 50%	5.29	45.40	4.71
50.01 - 60%	8.95	55.40	8.10
60.01 - 70%	15.46	65.41	14.55
70.01 - 80%	34.92	75.88	37.27
80.01 - 90%	12.94	84.91	12.86
90.01 - 100%	17.95	95.47	18.93
Weighted average (WALTV)	73.46		75.23
Minimum	0.09		0.52
Maximum	100.00		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.32%	1.06%	0.69%	0.60%	0.61%
Annual Percentage Rate (CPR)	14.71%	12.01%	7.99%	6.93%	7.12%

Geographic distribution		
	Current	At constitution date
Andalucia	11.79%	11.71%
Aragon	0.91%	0.91%
Asturias	0.41%	0.41%
Balearic Islands	6.45%	6.29%
Basque Country	2.03%	1.92%
Canary Islands	6.91%	6.64%
Cantabria	0.44%	0.41%
Castilla-La Mancha	2.75%	2.78%
Castilla-Leon	4.38%	4.32%
Catalonia	13.64%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.55%	0.52%
Galicia	1.82%	1.78%
La Rioja	0.38%	0.37%
Madrid	8.57%	8.92%
Melilla	0.01%	0.01%
Murcia	2.64%	2.68%
Navarra	1.39%	1.41%
Valencia	34.92%	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	818	105,397.58	302,661.74	0.00	408,059.32	7.07	124,294,433.87	124,702,493.19	39.80
from > 1 to ≤ 2 months	410	124,514.95	491,224.02	0.00	615,738.97	10.67	62,990,897.19	63,606,636.16	20.30
from > 2 to ≤ 3 months	188	85,928.67	363,378.70	0.00	449,307.37	7.78	27,849,138.11	28,298,445.48	9.03
from > 3 to ≤ 6 months	272	173,357.80	877,244.39	0.00	1,050,602.19	18.30	40,025,402.89	41,082,005.08	13.11
from > 6 to < 12 months	265	336,646.51	1,627,964.35	0.00	1,964,610.86	34.03	37,622,656.77	39,587,267.63	12.64
from ≥ 12 to < 18 months	100	198,133.95	980,612.77	0.00	1,178,746.72	20.42	13,818,388.98	14,997,135.70	4.79
from ≥ 18 to < 24 months	8	17,099.20	82,168.45	0.00	99,267.65	1.72	911,643.95	1,010,911.60	0.32
Subtotal	2,061	1,047,078.66	4,725,254.42	0.00	5,772,333.08	100.00	307,512,561.76	313,284,894.84	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	2,061	1,047,078.66	4,725,254.42	0.00	5,772,333.08		307,512,561.76	313,284,894.84	75.97