BANCAJA 11 Fondo de Titulización de Activos

Brief report

Date: 02/28/2009
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

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
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 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	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" Secuential / Pro rata under certain circumstances	Aa2 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" Secuential / Pro rata under certain circumstances	Aa2 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" Secuential / Pro rata under certain circumstances	Ba1 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" Secuential / Pro rata under certain circumstances	B1 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" Secuential / Pro rata under certain circumstances	Caa2 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)

			% 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	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16
			Date	04/27/2009	04/27/2009	04/27/2009	04/27/2009	04/27/2009	04/27/2009	04/27/2009	04/27/2009
		Final Maturity	Years	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16
			Date	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	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16
			Date	04/27/2009	04/27/2009	04/27/2009	04/27/2009	04/27/2009	04/27/2009	04/27/2009	04/27/2009
		Final Maturity	Years	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16
			Date	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	10.14	7.55	5.89	4.79	4.01	3.44	3.01	2.67
			Date	04/19/2019	09/15/2016	01/19/2015	11/12/2013	03/03/2013	07/08/2012	02/03/2012	10/31/2011
		Final Maturity	Years	21.67	17.67	14.42	11.92	10.16	8.67	7.67	6.66
			Date	10/27/2030	10/27/2026	07/27/2023	01/27/2021	04/27/2019	10/27/2017	10/27/2016	10/27/2015
	Without optional redemption *	Average life	Years	10.14	7.55	5.89	4.79	4.01	3.44	3.01	2.67
			Date	04/19/2019	09/15/2016	01/19/2015	11/12/2013	03/03/2013	07/08/2012	02/03/2012	10/31/2011
		Final Maturity	Years	21.67	17.67	14.42	11.92	10.16	8.67	7.67	6.66
			Date	10/27/2030	10/27/2026	07/27/2023	01/27/2021	04/27/2019	10/27/2017	10/27/2016	10/27/2015
Series A3	With optional redemption *	Average life	Years	26.01	22.63	19.32	16.45	14.14	12.31	10.80	9.64
			Date	02/23/2035	10/10/2031	06/18/2028	08/08/2025	04/18/2023	06/18/2021	12/13/2019	10/16/2018
		Final Maturity	Years	27.93	24.93	21.67	18.67	16.17	14.17	12.42	11.17
			Date	01/27/2037	01/27/2034	10/27/2030	10/27/2027	04/27/2025	04/27/2023	07/27/2021	04/27/2020
	Without optional redemption *	Average life	Years	27.63	24.43	21.36	18.63	16.31	14.38	12.77	11.42
			Date	08/10/2036	07/30/2033	03/07/2030	12/10/2027	06/18/2025	12/07/2023	02/12/2021	07/29/2020
		Final Maturity	Years	37.94	37.94	37.94	37.94	37.94	37.94	37.94	37.94
			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	20.31	16.72	13.82	11.57	9.85	8.53	7.46	6.64
			Date	06/17/2029	11/14/2025	12/22/2022	09/21/2020	02/01/2019	06/09/2017	08/13/2016	10/18/2015
		Final Maturity	Years	27.93	24.93	21.67	18.67	16.17	14.17	12.42	11.17
			Date	01/27/2037	01/27/2034	10/27/2030	10/27/2027	04/27/2025	04/27/2023	07/27/2021	04/27/2020
	Without optional redemption *	Average life	Years	21.02	17.51	14.72	12.53	10.80	9.43	8.33	7.42
			Date	04/03/2030	08/30/2026	11/13/2023	05/09/2021	12/16/2019	02/08/2018	06/25/2017	07/30/2016
		Final Maturity	Years	37.94	37.94	37.94	37.94	37.94	37.94	37.94	37.94
			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	20.31	16.72	13.82	11.57	9.85	8.53	7.46	6.64
			Date	06/17/2029	11/14/2025	12/22/2022	09/21/2020	02/01/2019	06/09/2017	08/13/2016	10/18/2015
		Final Maturity	Years	27.93	24.93	21.67	18.67	16.17	14.17	12.42	11.17
			Date	01/27/2037	01/27/2034	10/27/2030	10/27/2027	04/27/2025	04/27/2023	07/27/2021	04/27/2020
	Without optional redemption *	Average life	Years	21.02	17.51	14.72	12.53	10.80	9.43	8.33	7.42
			Date	04/03/2030	08/30/2026	11/13/2023	05/09/2021	12/16/2019	02/08/2018	06/25/2017	07/30/2016
		Final Maturity	Years	37.94	37.94	37.94	37.94	37.94	37.94	37.94	37.94
			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	20.31	16.72	13.82	11.57	9.85	8.53	7.46	6.64
			Date	06/17/2029	11/14/2025	12/22/2022	09/21/2020	02/01/2019	06/09/2017	08/13/2016	10/18/2015
		Final Maturity	Years	27.93	24.93	21.67	18.67	16.17	14.17	12.42	11.17
			Date	01/27/2037	01/27/2034	10/27/2030	10/27/2027	04/27/2025	04/27/2023	07/27/2021	04/27/2020
	Without optional redemption *	Average life	Years	21.02	17.51	14.72	12.53	10.80	9.43	8.33	7.42
			Date	04/03/2030	08/30/2026	11/13/2023	05/09/2021	12/16/2019	02/08/2018	06/25/2017	07/30/2016
		Final Maturity	Years	37.94	37.94	37.94	37.94	37.94	37.94	37.94	37.94
			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	22.34	18.90	15.92	13.48	11.56	10.06	8.80	7.88
			Date	06/26/2031	01/18/2028	01/24/2025	08/17/2022	09/15/2020	03/18/2019	12/15/2017	12/01/2017
		Final Maturity	Years	27.93	24.93	21.67	18.67	16.17	14.17	12.42	11.17
			Date	01/27/2037	01/27/2034	10/27/2030	10/27/2027	04/27/2025	04/27/2023	07/27/2021	04/27/2020
	Without optional redemption *	Average life	Years	27.34	25.40	24.05	23.11	22.44	21.94	21.56	21.26
			Date	06/25/2036	07/19/2034	11/03/2033	02/04/2032	02/08/2031	01/02/2031	09/16/2030	05/30/2030
		Final Maturity	Years	37.94	37.94	37.94	37.94	37.94	37.94	37.94	37.94
			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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Credit enhancement and financial operations

Credit enhancement (CE)

		Current	% CE		At issue date	% 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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		76,408,788.76	2.474%
Servicer ppal collect not yet credited		2,616,080.28	
Servicer ints collect not yet credited		398,158.00	
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	11,826	13,162
Principal		
Principal outstanding	1,713,684,270.23	2,000,022,095.64
Average loan	144,908.19	151,954.27
Minimum	951.20	1,163.89
Maximum	532,580.81	546,336.38
Interest rate		
Weighted average (wac)	5.64%	4.73%
Minimum	3.22%	2.58%
Maximum	7.26%	6.32%
Final maturity		
Weighted average (WARM) (months)	359	377
Minimum	05/10/2009	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 % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.06	7.45	0.01	7.40
10.01 - 20%	0.42	16.18	0.27	16.56
20.01 - 30%	1.42	25.84	1.09	25.94
30.01 - 40%	2.67	35.56	2.20	35.46
40.01 - 50%	5.31	45.38	4.71	45.61
50.01 - 60%	9.08	55.40	8.10	55.57
60.01 - 70%	15.56	65.39	14.55	65.87
70.01 - 80%	34.69	75.81	37.27	76.78
80.01 - 90%	12.93	84.93	12.86	85.34
90.01 - 100%	17.85	95.43	18.93	96.59
Weighted average (WALTV)		73.32		75.23
Minimum		0.45		0.52
Maximum		99.93		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.74%	1.49%	0.94%	0.69%	0.67%
Annual Percentage Rate (CPR)	19.01%	16.53%	10.70%	8.03%	7.76%

Geographic distribution

	Current	At constitution date
Andalucia	11.73%	11.71%
Aragon	0.93%	0.91%
Asturias	0.41%	0.41%
Balearic Islands	6.46%	6.29%
Basque Country	2.06%	1.92%
Canary Islands	6.86%	6.64%
Cantabria	0.44%	0.41%
Castilla-La Mancha	2.73%	2.78%
Castilla-Leon	4.36%	4.32%
Catalonia	13.65%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.56%	0.52%
Galicia	1.84%	1.78%
La Rioja	0.39%	0.37%
Madrid	8.60%	8.92%
Melilla	0.01%	0.01%
Murcia	2.63%	2.68%
Navarra	1.39%	1.41%
Valencia	34.94%	34.98%

Current delinquency

Aging	Assets	Overdue debt Principal	Interest	Other	Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
Delinquencies										
Up to 1 month	812	122,272.99	342,907.32	0.00	465,180.31	7.25	124,139,310.72	124,604,491.03	39.15	72.50
from > 1 to ≤ 2 months	388	115,045.38	474,122.60	0.00	589,167.98	9.18	59,143,409.27	59,732,577.25	18.77	75.13
from > 2 to ≤ 3 months	191	88,946.60	384,914.95	0.00	473,861.55	7.38	29,189,880.15	29,663,741.70	9.32	75.36
from > 3 to ≤ 6 months	287	199,666.08	984,284.58	0.00	1,183,950.66	18.44	42,850,379.41	44,034,330.07	13.84	78.04
from > 6 to < 12 months	270	348,084.91	1,695,644.69	0.00	2,043,729.60	31.83	38,073,543.40	40,117,273.00	12.61	81.06
from ≥ 12 to < 18 months	120	233,772.64	1,156,226.79	0.00	1,389,999.43	21.65	16,080,902.60	17,470,902.03	5.49	83.11
from ≥ 18 to < 24 months	19	42,017.05	232,368.15	0.00	274,385.20	4.27	2,355,324.86	2,629,710.06	0.83	80.59
Subtotal	2,087	1,149,805.65	5,270,469.08	0.00	6,420,274.73	100.00	311,832,750.41	318,253,025.14	100.00	75.61
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	2,087	1,149,805.65	5,270,469.08	0.00	6,420,274.73		311,832,750.41	318,253,025.14		75.61

Additional information

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