

BANCAJA 11 Fondo de Titulización de Activos

Brief report

Date: 07/31/2007
Currency: EUR



Date of constitution
07/16/2007

VAT Reg. no.
G85164648

Management Company
Europa 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	100,000.00 260,000,000.00 100.00%	100,000.00 260,000,000.00	Floating 3-M Euribor+0.070% 27.Jan/Apr/Jul/Oct	4.3050% 10/29/2007 1,207.791667 Gross 990.389167 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	10/29/2007 "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	4.4050% 10/29/2007 1,235.847222 Gross 1,013.394722 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / 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	4.4450% 10/29/2007 1,247.069444 Gross 1,022.596944 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / 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	4.6850% 10/29/2007 1,314.402778 Gross 1,077.810278 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / 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	5.0350% 10/29/2007 1,412.597222 Gross 1,158.329722 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / 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	7.2350% 10/29/2007 2,029.819444 Gross 1,664.451944 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / 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	8.2350% 10/29/2007 2,310.375000 Gross 1,894.507500 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Due to Cash Reserve reduction	C CCC-	C CCC-	
Total		2,022,900,000.00	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	1.22	0.86	0.68	0.58	0.51	0.47	0.44	0.40	0.47	0.47	0.47	0.47	0.47	0.47	0.47	0.40
		Final Maturity	Years	2.83	1.83	1.58	1.08	1.08	0.83	0.83	0.83	0.83	0.83	0.83	0.83	0.83	0.83	0.83	0.83
			Date	10/28/2010	10/28/2009	07/28/2009	01/28/2009	01/28/2009	10/28/2008	10/28/2008	10/28/2008	10/28/2008	10/28/2008	10/28/2008	10/28/2008	10/28/2008	10/28/2008	10/28/2008	10/28/2008
	Without optional redemption *	Average life	Years	1.22	0.86	0.68	0.58	0.51	0.47	0.44	0.40	0.47	0.47	0.47	0.47	0.47	0.47	0.47	0.40
		Final Maturity	Years	2.83	1.83	1.58	1.08	1.08	0.83	0.83	0.83	0.83	0.83	0.83	0.83	0.83	0.83	0.83	0.83
			Date	10/28/2010	10/28/2009	07/28/2009	01/28/2009	01/28/2009	10/28/2008	10/28/2008	10/28/2008	10/28/2008	10/28/2008	10/28/2008	10/28/2008	10/28/2008	10/28/2008	10/28/2008	10/28/2008
Series A2	With optional redemption *	Average life	Years	12.41	9.28	7.25	5.89	4.94	4.24	3.72	3.31	3.72	3.72	3.72	3.72	3.72	3.72	3.72	3.31
		Final Maturity	Years	23.34	19.09	15.58	12.84	10.83	9.33	8.33	7.33	8.33	8.33	8.33	8.33	8.33	8.33	8.33	7.33
			Date	04/28/2031	01/28/2027	07/28/2023	10/28/2020	10/28/2018	04/28/2017	04/28/2016	04/28/2015	04/28/2015	04/28/2015	04/28/2015	04/28/2015	04/28/2015	04/28/2015	04/28/2015	04/28/2015
	Without optional redemption *	Average life	Years	12.41	9.28	7.25	5.89	4.94	4.24	3.72	3.31	3.72	3.72	3.72	3.72	3.72	3.72	3.72	3.31
		Final Maturity	Years	23.34	19.09	15.58	12.84	10.83	9.33	8.33	7.33	8.33	8.33	8.33	8.33	8.33	8.33	8.33	7.33
			Date	04/28/2031	01/28/2027	07/28/2023	10/28/2020	10/28/2018	04/28/2017	04/28/2016	04/28/2015	04/28/2015	04/28/2015	04/28/2015	04/28/2015	04/28/2015	04/28/2015	04/28/2015	04/28/2015
Series A3	With optional redemption *	Average life	Years	27.42	23.89	20.49	17.44	15.05	13.05	11.48	10.17	13.05	13.05	13.05	13.05	13.05	13.05	13.05	10.17
		Final Maturity	Years	29.35	26.10	22.84	19.59	17.09	14.84	13.09	11.58	14.84	14.84	14.84	14.84	14.84	14.84	14.84	11.58
			Date	04/28/2037	01/28/2034	10/28/2030	07/28/2027	01/28/2025	10/28/2022	01/28/2021	07/28/2019	01/28/2025	01/28/2025	01/28/2025	01/28/2025	01/28/2025	01/28/2025	01/28/2025	07/28/2019
	Without optional redemption *	Average life	Years	28.98	25.70	22.51	19.65	17.21	15.16	13.47	12.05	17.21	17.21	17.21	17.21	17.21	17.21	17.21	12.05
		Final Maturity	Years	30.91	27.62	24.43	21.58	19.24	17.09	15.16	13.47	17.09	17.09	17.09	17.09	17.09	17.09	17.09	13.47
			Date	04/28/2037	01/28/2034	10/28/2030	07/28/2027	01/28/2025	10/28/2022	01/28/2021	07/28/2019	01/28/2025	01/28/2025	01/28/2025	01/28/2025	01/28/2025	01/28/2025	01/28/2025	07/28/2019
Series B	With optional redemption *	Average life	Years	21.99	18.17	15.07	12.61	10.76	9.29	8.15	7.22	10.76	10.76	10.76	10.76	10.76	10.76	10.76	7.22
		Final Maturity	Years	29.35	26.10	22.84	19.59	17.09	14.84	13.09	11.58	14.84	14.84	14.84	14.84	14.84	14.84	14.84	11.58
			Date	04/28/2037	01/28/2034	10/28/2030	07/28/2027	01/28/2025	10/28/2022	01/28/2021	07/28/2019	01/28/2025	01/28/2025	01/28/2025	01/28/2025	01/28/2025	01/28/2025	01/28/2025	07/28/2019
	Without optional redemption *	Average life	Years	22.67	18.96	15.95	13.58	11.71	10.22	9.02	8.04	11.71	11.71	11.71	11.71	11.71	11.71	11.71	8.04
		Final Maturity	Years	39.35	39.35	39.35	39.35	39.35	39.35	39.35	39.35	39.35	39.35	39.35	39.35	39.35	39.35	39.35	39.35
			Date	04/28/2047	04/28/2047	04/28/2047	04/28/2047	04/28/2047	04/28/2047	04/28/2047	04/28/2047	04/28/2047	04/28/2047	04/28/2047	04/28/2047	04/28/2047	04/28/2047	04/28/2047	04/28/2047
Series C	With optional redemption *	Average life	Years	21.99	18.17	15.07	12.61	10.76	9.29	8.15	7.22	10.76	10.76	10.76	10.76	10.76	10.76	10.76	7.22
		Final Maturity	Years	29.35	26.10	22.84	19.59	17.09	14.84	13.09	11.58	14.84	14.84	14.84	14.84	14.84	14.84	14.84	11.58
			Date	04/28/2037	01/28/2034	10/28/2030	07/28/2027	01/28/2025	10/28/2022	01/28/2021	07/28/2019	01/28/2025	01/28/2025	01/28/2025	01/28/2025	01/28/2025	01/28/2025	01/28/2025	07/28/2019
	Without optional redemption *	Average life	Years	22.67	18.96	15.95	13.58	11.71	10.22	9.02	8.04	11.71	11.71	11.71	11.71	11.71	11.71	11.71	8.04
		Final Maturity	Years	39.35	39.35	39.35	39.35	39.35	39.35	39.35	39.35	39.35	39.35	39.35	39.35	39.35	39.35	39.35	39.35
			Date	04/28/2047	04/28/2047	04/28/2047	04/28/2047	04/28/2047	04/28/2047	04/28/2047	04/28/2047	04/28/2047	04/28/2047	04/28/2047	04/28/2047	04/28/2047	04/28/2047	04/28/2047	04/28/2047
Series D	With optional redemption *	Average life	Years	21.99	18.17	15.07	12.61	10.76	9.29	8.15	7.22	10.76	10.76	10.76	10.76	10.76	10.76	10.76	7.22
		Final Maturity	Years	29.35	26.10	22.84	19.59	17.09	14.84	13.09	11.58	14.84	14.84	14.84	14.84	14.84	14.84	14.84	11.58
			Date	04/28/2037	01/28/2034	10/28/2030	07/28/2027	01/28/2025	10/28/2022	01/28/2021	07/28/2019	01/28/2025	01/28/2025	01/28/2025	01/28/2025	01/28/2025	01/28/2025	01/28/2025	07/28/2019
	Without optional redemption *	Average life	Years	22.67	18.96	15.95	13.58	11.71	10.22	9.02	8.04	11.71	11.71	11.71	11.71	11.71	11.71	11.71	8.04
		Final Maturity	Years	39.35	39.35	39.35	39.35	39.35	39.35	39.35	39.35	39.35	39.35	39.35	39.35	39.35	39.35	39.35	39.35
			Date	04/28/2047	04/28/2047	04/28/2047	04/28/2047	04/28/2047	04/28/2047	04/28/2047	04/28/2047	04/28/2047	04/28/2047	04/28/2047	04/28/2047	04/28/2047	04/28/2047	04/28/2047	04/28/2047
Series E	With optional redemption *	Average life	Years	23.96	20.26	17.15	14.47	12.47	10.79	9.48	8.39	12.47	12.47	12.47	12.47	12.47	12.47	12.47	8.39
		Final Maturity	Years	29.35	26.10	22.84	19.59	17.09	14.84	13.09	11.58	14.84	14.84	14.84	14.84	14.84	14.84	14.84	11.58
			Date	04/28/2037	01/28/2034	10/28/2030	07/28/2027	01/28/2025	10/28/2022	01/28/2021	07/28/2019	01/28/2025	01/28/2025	01/28/2025	01/28/2025	01/28/2025	01/28/2025	01/28/2025	07/28/2019
	Without optional redemption *	Average life	Years	28.96	26.89	25.40	24.35	23.60	23.05	22.62	22.28	22.62	22.62	22.62	22.62	22.62	22.62	22.62	22.28
		Final Maturity	Years	39.35	39.35	39.35	39.35	39.35	39.35	39.35	39.35	39.35	39.35	39.35	39.35	39.35	39.35	39.35	39.35
			Date	04/28/2047	04/28/2047	04/28/2047	04/28/2047	04/28/2047	04/28/2047	04/28/2047	04/28/2047	04/28/2047	04/28/2047	04/28/2047	04/28/2047	04/28/2047	04/28/2047	04/28/2047	04/28/2047

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Credit enhancement and financial operations

Credit enhancement (CE)							
Current				At issue date			
			% CE				% CE
Series A1	12.85%	260,000,000.00	88.15%	12.85%	260,000,000.00		88.15%
Series A2	58.97%	1,193,000,000.00	28.50%	58.97%	1,193,000,000.00		28.50%
Series A3	21.75%	440,000,000.00	6.50%	21.75%	440,000,000.00		6.50%
Series B	3.11%	63,000,000.00	3.35%	3.11%	63,000,000.00		3.35%
Series C	1.19%	24,000,000.00	2.15%	1.19%	24,000,000.00		2.15%
Series D	0.99%	20,000,000.00	1.15%	0.99%	20,000,000.00		1.15%
Series E	1.13%	22,900,000.00		1.13%	22,900,000.00		
Issue of Bonds		2,022,900,000.00			2,022,900,000.00		
Reserve Fund	1.15%	22,900,000.00		1.15%	22,900,000.00		

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	33,132,337.91	4.653%
Service ppal collect not yet credited	3,447,595.39	
Service ints collect not yet credited	338,266.86	
Liabilities	Available	Balance
Start-up Loan		7,100,000.00
Liquidity Facility A1	0.00	0.00

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	13,123	13,162	
Principal			
Principal outstanding	1,992,244,674.98	2,000,022,095.64	
Average loan	151,813.20	151,954.27	
Minimum	1.00	1,163.69	
Maximum	545,558.43	546,336.38	
Interest rate			
Weighted average (wac)	4.74%	4.73%	
Minimum	2.58%	2.58%	
Maximum	6.32%	6.32%	
Final maturity			
Weighted average (WARM) (months)	376	377	
Minimum	08/27/2007	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%	0.01	7.29	0.01	7.40
10.01 - 20%	0.29	16.62	0.27	16.56
20.01 - 30%	1.07	25.94	1.09	25.94
30.01 - 40%	2.25	35.49	2.20	35.46
40.01 - 50%	4.70	45.58	4.71	45.61
50.01 - 60%	8.11	55.60	8.10	55.57
60.01 - 70%	14.54	65.87	14.55	65.87
70.01 - 80%	37.25	76.77	37.27	76.78
80.01 - 90%	12.82	85.33	12.86	85.34
90.01 - 100%	18.95	96.58	18.93	96.59
Weighted average (WALT)	75.20		75.23	
Minimum	0.00		0.52	
Maximum	100.00		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.73%				0.73%
Annual Percentage Rate (CPR)	8.43%				8.43%

Geographic distribution

	Current	At constitution date
Andalucia	11.72%	11.71%
Aragon	0.91%	0.91%
Asturias	0.41%	0.41%
Balearic Islands	6.31%	6.29%
Basque Country	1.91%	1.92%
Canary Islands	6.66%	6.64%
Cantabria	0.41%	0.41%
Castilla-La Mancha	2.76%	2.78%
Castilla-Leon	4.31%	4.32%
Catalonia	13.94%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.52%	0.52%
Galicia	1.77%	1.78%
La Rioja	0.37%	0.37%
Madrid	8.92%	8.92%
Melilla	0.01%	0.01%
Murcia	2.68%	2.68%
Navarra	1.41%	1.41%
Valencia	34.96%	34.98%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
<i>Delinquencies</i>									
Up to 1 month	719	97,802.29	162,762.98	0.00	260,565.27	96.53	100,168,423.05	100,428,988.32	96.67
1 to 2 months	12	3,018.94	6,360.12	0.00	9,379.06	3.47	1,346,698.67	1,356,077.73	1.33
Subtotal	731	100,821.23	169,123.10	0.00	269,944.33	100.00	101,515,121.72	101,785,066.05	100.00
<i>Doubt debts (subjectives)</i>									
	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	731	100,821.23	169,123.10	0.00	269,944.33		101,515,121.72	101,785,066.05	75.58

Each range includes the beginning but not the ending time

Additional information