

BANCAJA 11 Fondo de Titulización de Activos

Brief report

Date: 08/31/2007
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	1.26	0.96	0.82	0.73	0.68	0.64	0.62	0.59	
			Date	02/12/2008	08/16/2008	06/24/2008	05/24/2008	05/05/2008	04/21/2008	11/04/2008	02/04/2008	
		Final Maturity	Years	3.16	2.16	1.91	1.41	1.41	1.16	1.16	1.16	
			Date	10/27/2010	10/27/2009	07/27/2009	01/27/2009	01/27/2009	10/27/2008	10/27/2008	10/27/2008	
	Without optional redemption *	Average life	Years	1.26	0.96	0.82	0.73	0.68	0.64	0.62	0.59	
			Date	02/12/2008	08/16/2008	06/24/2008	05/24/2008	05/05/2008	04/21/2008	11/04/2008	02/04/2008	
Final Maturity		Years	3.16	2.16	1.91	1.41	1.41	1.16	1.16	1.16		
		Date	10/27/2010	10/27/2009	07/27/2009	01/27/2009	01/27/2009	10/27/2008	10/27/2008	10/27/2008		
Series A2	With optional redemption *	Average life	Years	12.74	9.61	7.58	6.23	5.27	4.58	4.05	3.64	
			Date	05/23/2020	06/04/2017	03/29/2015	11/19/2013	06/12/2012	03/27/2012	09/16/2011	04/19/2011	
		Final Maturity	Years	23.67	19.42	15.92	13.17	11.16	9.66	8.66	7.66	
			Date	04/27/2031	01/27/2027	07/27/2023	10/27/2020	10/27/2018	04/27/2017	04/27/2016	04/27/2015	
	Without optional redemption *	Average life	Years	12.74	9.61	7.58	6.23	5.27	4.58	4.05	3.64	
			Date	05/23/2020	06/04/2017	03/29/2015	11/19/2013	06/12/2012	03/27/2012	09/16/2011	04/19/2011	
Final Maturity		Years	23.67	19.42	15.92	13.17	11.16	9.66	8.66	7.66		
		Date	04/27/2031	01/27/2027	07/27/2023	10/27/2020	10/27/2018	04/27/2017	04/27/2016	04/27/2015		
Series A3	With optional redemption *	Average life	Years	27.65	24.22	20.82	17.77	15.38	13.38	11.81	10.50	
			Date	04/18/2035	11/14/2031	06/21/2028	01/06/2025	12/01/2023	12/01/2021	06/19/2019	02/27/2018	
		Final Maturity	Years	29.43	26.43	23.17	19.92	17.42	15.17	13.42	11.91	
			Date	01/27/2037	01/27/2034	10/27/2030	07/27/2027	01/27/2025	10/27/2022	01/27/2021	07/27/2019	
	Without optional redemption *	Average life	Years	29.30	26.03	22.84	19.98	17.54	15.50	13.80	12.38	
			Date	12/12/2036	04/09/2033	06/26/2030	08/17/2027	10/03/2025	02/23/2023	06/13/2021	01/13/2020	
Final Maturity		Years	23.67	19.42	15.92	13.17	11.16	9.66	8.66	7.66		
		Date	04/27/2031	01/27/2027	07/27/2023	10/27/2020	10/27/2018	04/27/2017	04/27/2016	04/27/2015		
Series B	With optional redemption *	Average life	Years	22.28	18.50	15.40	12.94	11.09	9.62	8.48	7.55	
			Date	03/12/2029	02/23/2026	01/20/2023	05/08/2020	01/10/2018	04/13/2017	02/21/2016	03/18/2015	
		Final Maturity	Years	29.43	26.43	23.17	19.92	17.42	15.17	13.42	11.91	
			Date	01/27/2037	01/27/2034	10/27/2030	07/27/2027	01/27/2025	10/27/2022	01/27/2021	07/27/2019	
	Without optional redemption *	Average life	Years	23.00	19.29	16.28	13.91	12.04	10.55	9.35	8.37	
			Date	08/25/2030	09/12/2026	08/12/2023	07/25/2021	11/09/2019	03/17/2018	04/01/2017	12/01/2016	
Final Maturity		Years	39.44	39.44	39.44	39.44	39.44	39.44	39.44	39.44		
		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	22.28	18.50	15.40	12.94	11.09	9.62	8.48	7.55	
			Date	03/12/2029	02/23/2026	01/20/2023	05/08/2020	01/10/2018	04/13/2017	02/21/2016	03/18/2015	
		Final Maturity	Years	29.43	26.43	23.17	19.92	17.42	15.17	13.42	11.91	
			Date	01/27/2037	01/27/2034	10/27/2030	07/27/2027	01/27/2025	10/27/2022	01/27/2021	07/27/2019	
	Without optional redemption *	Average life	Years	23.00	19.29	16.28	13.91	12.04	10.55	9.35	8.37	
			Date	08/25/2030	09/12/2026	08/12/2023	07/25/2021	11/09/2019	03/17/2018	04/01/2017	12/01/2016	
Final Maturity		Years	39.44	39.44	39.44	39.44	39.44	39.44	39.44	39.44		
		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	22.28	18.50	15.40	12.94	11.09	9.62	8.48	7.55	
			Date	03/12/2029	02/23/2026	01/20/2023	05/08/2020	01/10/2018	04/13/2017	02/21/2016	03/18/2015	
		Final Maturity	Years	29.43	26.43	23.17	19.92	17.42	15.17	13.42	11.91	
			Date	01/27/2037	01/27/2034	10/27/2030	07/27/2027	01/27/2025	10/27/2022	01/27/2021	07/27/2019	
	Without optional redemption *	Average life	Years	23.00	19.29	16.28	13.91	12.04	10.55	9.35	8.37	
			Date	08/25/2030	09/12/2026	08/12/2023	07/25/2021	11/09/2019	03/17/2018	04/01/2017	12/01/2016	
Final Maturity		Years	39.44	39.44	39.44	39.44	39.44	39.44	39.44	39.44		
		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	24.17	20.59	17.48	14.80	12.80	11.12	9.82	8.73	
			Date	10/24/2031	03/29/2028	02/16/2025	06/16/2022	06/16/2020	10/10/2018	06/21/2017	05/19/2016	
		Final Maturity	Years	29.43	26.43	23.17	19.92	17.42	15.17	13.42	11.91	
			Date	01/27/2037	01/27/2034	10/27/2030	07/27/2027	01/27/2025	10/27/2022	01/27/2021	07/27/2019	
	Without optional redemption *	Average life	Years	29.17	27.10	25.61	24.56	23.81	23.25	22.82	22.49	
			Date	10/23/2036	09/28/2034	03/04/2033	03/17/2032	06/17/2031	11/25/2030	06/21/2030	02/18/2030	
Final Maturity		Years	39.44	39.44	39.44	39.44	39.44	39.44	39.44	39.44		
		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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Brief report

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VAT Reg. no.

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Ernst&Young

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	52,092,359.58	4.653%
Servicer ppal collect not yet credited	2,416,040.84	
Servicer ints collect not yet credited	383,738.90	
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	13,066	13,162	
Principal			
Principal outstanding	1,978,885,322.06	2,000,022,095.64	
Average loan	151,453.03	151,954.27	
Minimum	248.52	1,163.69	
Maximum	544,777.55	546,336.38	
Interest rate			
Weighted average (wac)	4.85%	4.73%	
Minimum	2.58%	2.58%	
Maximum	6.41%	6.32%	
Final maturity			
Weighted average (WARM) (months)	375	377	
Minimum	09/05/2007	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	7.34	0.01	7.40
10.01 - 20%	0.29	16.59	0.27	16.56
20.01 - 30%	1.09	25.94	1.09	25.94
30.01 - 40%	2.26	35.43	2.20	35.46
40.01 - 50%	4.71	45.52	4.71	45.61
50.01 - 60%	8.20	55.52	8.10	55.57
60.01 - 70%	14.59	65.86	14.55	65.87
70.01 - 80%	37.11	76.70	37.27	76.78
80.01 - 90%	12.85	85.29	12.86	85.34
90.01 - 100%	18.87	96.51	18.93	96.59
Weighted average (WALTV)		75.08		75.23
Minimum		0.08		0.52
Maximum		100.00		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.52%				0.64%
Annual Percentage Rate (CPR)	6.08%				7.41%

Geographic distribution

	Current	At constitution date
Andalucia	11.71%	11.71%
Aragon	0.91%	0.91%
Asturias	0.41%	0.41%
Balearic Islands	6.32%	6.29%
Basque Country	1.91%	1.92%
Canary Islands	6.68%	6.64%
Cantabria	0.41%	0.41%
Castilla-La Mancha	2.78%	2.78%
Castilla-Leon	4.32%	4.32%
Catalonia	13.95%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.53%	0.52%
Galicia	1.77%	1.78%
La Rioja	0.37%	0.37%
Madrid	8.90%	8.92%
Melilla	0.01%	0.01%
Murcia	2.69%	2.68%
Navarra	1.40%	1.41%
Valencia	34.92%	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	783	106,292.79	207,284.80	0.00	313,577.59	68.84	114,786,906.37	115,100,483.96	87.41
1 to 2 months	124	41,447.99	99,199.87	0.00	140,647.86	30.88	16,346,030.67	16,486,678.53	12.52
2 to 3 months	1	277.81	986.28	0.00	1,264.09	0.28	97,858.01	99,122.10	0.08
Subtotal	908	148,018.59	307,470.95	0.00	455,489.54	100.00	131,230,795.05	131,686,284.59	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	908	148,018.59	307,470.95	0.00	455,489.54		131,230,795.05	131,686,284.59	75.45

Each range includes the beginning but not the ending time

Additional information