

BANCAJA 11 Fondo de Titulización de Activos

Brief report

Date: 03/31/2008
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	65,732.56 170,904,656.00 65.73%	100,000.00 260,000,000.00	Floating 3-M Euribor+0.070% 27.Jan/Apr/Jul/Oct	4.3720% 04/28/2008 726.439735 Gross 595.680583 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	04/28/2008 "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	4.4720% 04/28/2008 1,130.422222 Gross 926.946222 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	4.5120% 04/28/2008 1,140.533333 Gross 935.237333 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	4.7520% 04/28/2008 1,201.200000 Gross 984.984000 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	5.1020% 04/28/2008 1,289.672222 Gross 1,057.531222 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	7.3020% 04/28/2008 1,845.783333 Gross 1,513.542333 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	8.3020% 04/28/2008 2,098.561111 Gross 1,720.820111 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		1,933,804,656.00	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	1,44
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	16,00
Series A1	With optional redemption *	Average life	Years	1.03	0.73	0.57	0.49	0.44	0.40	0.35
		Date		11/04/2009	12/21/2008	10/26/2008	09/26/2008	07/09/2008	08/22/2008	12/08/2008
		Final Maturity	Years	2.32	1.58	1.07	0.83	0.83	0.83	0.58
	Without optional redemption *	Average life	Years	1.03	0.73	0.57	0.49	0.44	0.40	0.35
		Date		11/04/2009	12/21/2008	10/26/2008	09/26/2008	07/09/2008	08/22/2008	12/08/2008
		Final Maturity	Years	2.32	1.58	1.07	0.83	0.83	0.83	0.58
Series A2	With optional redemption *	Average life	Years	12.05	8.99	7.01	5.69	4.56	3.73	2.65
		Date		04/15/2020	03/23/2017	03/04/2015	06/12/2013	10/22/2012	12/22/2011	11/05/2011
		Final Maturity	Years	23.09	18.84	15.33	12.84	10.33	8.58	7.08
	Without optional redemption *	Average life	Years	12.05	8.99	7.01	5.69	4.56	3.73	2.65
		Date		04/15/2020	03/23/2017	03/04/2015	06/12/2013	10/22/2012	12/22/2011	11/05/2011
		Final Maturity	Years	23.09	18.84	15.33	12.84	10.33	8.58	7.08
Series A3	With optional redemption *	Average life	Years	27.18	23.66	20.27	17.33	14.50	12.24	8.83
		Date		05/29/2035	11/21/2031	02/07/2028	07/24/2025	09/24/2022	06/22/2020	09/08/2018
		Final Maturity	Years	29.09	25.84	22.59	19.59	16.84	14.84	13.08
	Without optional redemption *	Average life	Years	28.74	25.48	22.31	19.46	15.92	13.00	10.74
		Date		12/19/2036	09/17/2033	07/15/2030	12/09/2027	02/27/2024	03/29/2021	12/25/2018
		Final Maturity	Years	23.09	18.84	15.33	12.84	10.33	8.58	7.08
Series B	With optional redemption *	Average life	Years	21.72	17.92	14.84	12.45	10.58	9.16	8.03
		Date		12/12/2029	02/24/2026	01/29/2023	08/09/2020	10/25/2018	05/27/2017	09/04/2016
		Final Maturity	Years	29.09	25.84	22.59	19.59	16.84	14.84	13.08
	Without optional redemption *	Average life	Years	22.40	18.71	15.74	13.39	11.54	10.06	8.88
		Date		08/19/2030	12/12/2026	12/21/2023	08/16/2021	11/10/2019	04/21/2018	12/02/2017
		Final Maturity	Years	38.85	38.85	38.85	38.85	38.85	38.85	38.85
Series C	With optional redemption *	Average life	Years	21.72	17.92	14.84	12.45	10.58	9.16	8.03
		Date		12/12/2029	02/24/2026	01/29/2023	08/09/2020	10/25/2018	05/27/2017	09/04/2016
		Final Maturity	Years	29.09	25.84	22.59	19.59	16.84	14.84	13.08
	Without optional redemption *	Average life	Years	22.40	18.71	15.74	13.39	11.54	10.06	8.88
		Date		08/19/2030	12/12/2026	12/21/2023	08/16/2021	11/10/2019	04/21/2018	12/02/2017
		Final Maturity	Years	38.85	38.85	38.85	38.85	38.85	38.85	38.85
Series D	With optional redemption *	Average life	Years	21.72	17.92	14.84	12.45	10.58	9.16	8.03
		Date		12/12/2029	02/24/2026	01/29/2023	08/09/2020	10/25/2018	05/27/2017	09/04/2016
		Final Maturity	Years	29.09	25.84	22.59	19.59	16.84	14.84	13.08
	Without optional redemption *	Average life	Years	22.40	18.71	15.74	13.39	11.54	10.06	8.88
		Date		08/19/2030	12/12/2026	12/21/2023	08/16/2021	11/10/2019	04/21/2018	12/02/2017
		Final Maturity	Years	38.85	38.85	38.85	38.85	38.85	38.85	38.85
Series E	With optional redemption *	Average life	Years	23.69	20.01	16.91	14.37	12.26	10.71	9.41
		Date		02/12/2031	03/28/2028	02/21/2025	11/08/2022	06/30/2020	12/12/2018	08/25/2017
		Final Maturity	Years	29.09	25.84	22.59	19.59	16.84	14.84	13.08
	Without optional redemption *	Average life	Years	28.57	26.51	25.04	24.01	23.27	22.72	22.29
		Date		10/17/2036	09/27/2034	08/04/2033	03/27/2032	06/30/2031	12/12/2030	11/07/2030
		Final Maturity	Years	38.85	38.85	38.85	38.85	38.85	38.85	38.85

* 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

BANCAJA 11 Fondo de Titulización de Activos

Brief report

Date: 03/31/2008
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
Service
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

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
			% CE		% CE
Series A1	8.84%	170,904,656.00	92.25%	12.85%	260,000,000.00
Series A2	61.69%	1,193,000,000.00	29.82%	58.97%	1,193,000,000.00
Series A3	22.75%	440,000,000.00	6.80%	21.75%	440,000,000.00
Series B	3.26%	63,000,000.00	3.50%	3.11%	63,000,000.00
Series C	1.24%	24,000,000.00	2.25%	1.19%	24,000,000.00
Series D	1.03%	20,000,000.00	1.20%	0.99%	20,000,000.00
Series E	1.18%	22,900,000.00		1.13%	22,900,000.00
Issue of Bonds		1,933,804,656.00			2,022,900,000.00
Reserve Fund	1.20%	22,900,000.00		1.15%	22,900,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		69,195,859.59	4.302%
Service ppal collect not yet credited		2,642,818.81	
Service ints collect not yet credited		717,504.19	
Liabilities	Available	Balance	Interest
Start-up Loan		6,090,336.06	6.302%
Liquidity Facility A1	0.00	0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		12,609	13,162
Principal			
Principal outstanding		1,878,723,700.44	2,000,022,095.64
Average loan		148,998.63	151,954.27
Minimum		1,148.64	1,163.69
Maximum		539,789.20	546,336.38
Interest rate			
Weighted average (wac)		5.36%	4.73%
Minimum		4.51%	2.58%
Maximum		6.54%	6.32%
Final maturity			
Weighted average (WARM) (months)		369	377
Minimum		05/05/2008	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%	0.03	7.69	0.01	7.40
10.01 - 20%	0.35	16.58	0.27	16.56
20.01 - 30%	1.15	26.01	1.09	25.94
30.01 - 40%	2.43	35.45	2.20	35.46
40.01 - 50%	4.92	45.42	4.71	45.61
50.01 - 60%	8.41	55.41	8.10	55.57
60.01 - 70%	15.26	65.62	14.55	65.87
70.01 - 80%	36.19	76.33	37.27	76.78
80.01 - 90%	12.83	85.08	12.86	85.34
90.01 - 100%	18.42	96.06	18.93	96.59
Weighted average (WALT)		74.37		75.23
Minimum		0.52		0.52
Maximum		100.00		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.51%	0.54%	0.62%		0.62%
Annual Percentage Rate (CPR)	5.93%	6.32%	7.19%		7.21%

Geographic distribution		
	Current	At constitution date
Andalucia	11.77%	11.71%
Aragon	0.90%	0.91%
Asturias	0.42%	0.41%
Balearic Islands	6.33%	6.29%
Basque Country	1.97%	1.92%
Canary Islands	6.80%	6.64%
Cantabria	0.42%	0.41%
Castilla-La Mancha	2.79%	2.78%
Castilla-Leon	4.32%	4.32%
Catalonia	13.94%	13.93%
Ceuta	0.02%	0.01%
Extremadura	0.52%	0.52%
Galicia	1.79%	1.78%
La Rioja	0.37%	0.37%
Madrid	8.73%	8.92%
Melilla	0.01%	0.01%
Murcia	2.68%	2.68%
Navarra	1.38%	1.41%
Valencia	34.85%	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	857	116,231.37	287,153.50	0.00	403,384.87	28.51	129,765,047.03	130,168,431.90	65.56
1 to 2 months	258	76,888.70	254,316.71	0.00	331,205.41	23.41	36,632,513.35	36,963,718.76	18.62
2 to 3 months	102	44,490.71	171,416.77	0.00	215,907.48	15.26	14,900,557.57	14,900,557.57	7.51
3 to 6 months	85	57,061.16	228,481.78	0.00	285,542.94	20.18	11,608,610.22	11,894,153.16	5.99
6 to 12 months	32	31,862.47	147,167.08	0.00	179,029.55	12.65	4,435,324.46	4,614,354.01	2.32
Subtotal	1,334	326,534.41	1,088,535.84	0.00	1,415,070.25	100.00	197,126,145.15	198,541,215.40	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	1,334	326,534.41	1,088,535.84	0.00	1,415,070.25		197,126,145.15	198,541,215.40	75.25

Each range includes the beginning but not the ending time

Additional information