BANCAJA 11 Fondo de Titulización de Activos

Brief report

Date: 08/31/2008
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	38,207.32 99,339,032.00 38.21%	100,000.00 260,000,000.00	Floating 3-M Euribor+0.070% 27.Jan/Apr/Jul/Oct	5.0330% 10/27/2008 486.085199 Gross 398.589863 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	10/27/2008 "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	5.1330% 10/27/2008 1,297.508333 Gross 1,063.956833 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	5.1730% 10/27/2008 1,307.619444 Gross 1,072.247944 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	5.4130% 10/27/2008 1,368.286111 Gross 1,121.994611 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	5.7630% 10/27/2008 1,456.758333 Gross 1,194.541833 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	7.9630% 10/27/2008 2,012.869444 Gross 1,650.552944 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	8.9630% 10/27/2008 2,265.647222 Gross 1,857.830722 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C CCC-	C CCC-
Total		1,862,239,032.00	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	0.78	0.56	0.46	0.41	0.37	0.33	0.31	0.30
			Date	11/06/2009	03/24/2009	02/15/2009	01/26/2009	11/01/2009	12/27/2008	12/23/2008	12/20/2008
		Final Maturity	Years	1.65	1.16	0.90	0.65	0.65	0.65	0.41	0.41
			Date	04/27/2010	10/27/2009	07/27/2009	04/27/2009	04/27/2009	04/27/2009	01/27/2009	01/27/2009
	Without optional redemption *	Average life	Years	0.78	0.56	0.46	0.41	0.37	0.33	0.31	0.30
			Date	11/06/2009	03/24/2009	02/15/2009	01/26/2009	11/01/2009	12/27/2008	12/23/2008	12/20/2008
		Final Maturity	Years	1.65	1.16	0.90	0.65	0.65	0.65	0.41	0.41
			Date	04/27/2010	10/27/2009	07/27/2009	04/27/2009	04/27/2009	04/27/2009	01/27/2009	01/27/2009
Series A2	With optional redemption *	Average life	Years	11.51	8.57	6.68	5.42	4.54	3.89	3.33	2.88
			Date	02/29/2020	03/24/2017	06/05/2015	01/31/2014	03/14/2013	07/21/2012	12/27/2011	07/17/2011
		Final Maturity	Years	22.67	18.42	15.16	12.42	10.66	9.16	7.91	6.66
			Date	04/27/2031	01/27/2027	10/27/2023	01/27/2021	04/27/2019	10/27/2017	07/27/2016	04/27/2015
	Without optional redemption *	Average life	Years	11.51	8.57	6.68	5.42	4.54	3.89	3.33	2.88
			Date	02/29/2020	03/24/2017	06/05/2015	01/31/2014	03/14/2013	07/21/2012	12/27/2011	07/17/2011
		Final Maturity	Years	22.67	18.42	15.16	12.42	10.66	9.16	7.91	6.66
			Date	04/27/2031	01/27/2027	10/27/2023	01/27/2021	04/27/2019	10/27/2017	07/27/2016	04/27/2015
Series A3	With optional redemption *	Average life	Years	26.79	23.39	20.03	17.01	14.65	12.78	11.09	9.68
			Date	07/06/2035	01/16/2032	07/09/2028	08/31/2025	04/23/2023	08/06/2021	02/10/2019	05/05/2018
		Final Maturity	Years	28.67	25.67	22.42	19.17	16.67	14.66	12.91	11.41
			Date	04/27/2037	04/27/2034	01/27/2031	10/27/2027	04/27/2025	04/27/2023	07/27/2021	01/27/2020
	Without optional redemption *	Average life	Years	28.37	25.15	22.02	19.22	16.83	14.83	12.61	10.80
			Date	04/01/2037	10/18/2033	01/09/2030	11/14/2027	06/25/2025	06/26/2023	07/04/2021	06/15/2019
		Final Maturity	Years	38.43	38.43	38.43	38.43	38.43	38.43	25.42	20.17
			Date	01/27/2047	01/27/2047	01/27/2047	01/27/2047	01/27/2047	01/27/2047	01/27/2034	10/27/2028
Series B	With optional redemption *	Average life	Years	21.29	17.59	14.57	12.17	10.37	8.98	7.87	6.97
			Date	10/12/2029	03/30/2026	03/23/2023	10/29/2020	11/01/2019	08/22/2017	12/07/2016	08/17/2015
		Final Maturity	Years	28.67	25.67	22.42	19.17	16.67	14.66	12.91	11.41
			Date	04/27/2037	04/27/2034	01/27/2031	10/27/2027	04/27/2025	04/27/2023	07/27/2021	01/27/2020
	Without optional redemption *	Average life	Years	21.99	18.36	15.44	13.14	11.32	9.88	8.72	7.77
			Date	08/20/2030	05/01/2027	03/02/2024	10/16/2021	12/25/2019	07/16/2018	05/17/2017	05/06/2016
		Final Maturity	Years	38.43	38.43	38.43	38.43	38.43	38.43	38.43	38.43
			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	21.29	17.59	14.57	12.17	10.37	8.98	7.87	6.97
			Date	10/12/2029	03/30/2026	03/23/2023	10/29/2020	11/01/2019	08/22/2017	12/07/2016	08/17/2015
		Final Maturity	Years	28.67	25.67	22.42	19.17	16.67	14.66	12.91	11.41
			Date	04/27/2037	04/27/2034	01/27/2031	10/27/2027	04/27/2025	04/27/2023	07/27/2021	01/27/2020
	Without optional redemption *	Average life	Years	21.99	18.36	15.44	13.14	11.32	9.88	8.72	7.77
			Date	08/20/2030	05/01/2027	03/02/2024	10/16/2021	12/25/2019	07/16/2018	05/17/2017	05/06/2016
		Final Maturity	Years	38.43	38.43	38.43	38.43	38.43	38.43	38.43	38.43
			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	21.29	17.59	14.57	12.17	10.37	8.98	7.87	6.97
			Date	10/12/2029	03/30/2026	03/23/2023	10/29/2020	11/01/2019	08/22/2017	12/07/2016	08/17/2015
		Final Maturity	Years	28.67	25.67	22.42	19.17	16.67	14.66	12.91	11.41
			Date	04/27/2037	04/27/2034	01/27/2031	10/27/2027	04/27/2025	04/27/2023	07/27/2021	01/27/2020
	Without optional redemption *	Average life	Years	21.99	18.36	15.44	13.14	11.32	9.88	8.72	7.77
			Date	08/20/2030	05/01/2027	03/02/2024	10/16/2021	12/25/2019	07/16/2018	05/17/2017	05/06/2016
		Final Maturity	Years	38.43	38.43	38.43	38.43	38.43	38.43	38.43	38.43
			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	23.26	19.74	16.67	14.04	12.07	10.53	9.24	8.17
			Date	11/29/2031	05/22/2028	04/29/2025	10/09/2022	09/20/2020	10/03/2019	11/26/2017	10/30/2016
		Final Maturity	Years	28.67	25.67	22.42	19.17	16.67	14.66	12.91	11.41
			Date	04/27/2037	04/27/2034	01/27/2031	10/27/2027	04/27/2025	04/27/2023	07/27/2021	01/27/2020
	Without optional redemption *	Average life	Years	28.14	26.12	24.68	23.67	22.95	22.41	22.00	21.68
			Date	10/14/2036	07/10/2034	04/29/2033	04/26/2032	07/08/2031	01/24/2031	08/27/2030	01/05/2030
		Final Maturity	Years	38.43	38.43	38.43	38.43	38.43	38.43	38.43	38.43
			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
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Brief report

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Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% CE
Series A1	5.33%	99,339,032.00	95.84%	12.85%	260,000,000.00	88.15%
Series A2	64.06%	1,193,000,000.00	30.98%	58.97%	1,193,000,000.00	28.50%
Series A3	23.63%	440,000,000.00	7.06%	21.75%	440,000,000.00	6.50%
Series B	3.38%	63,000,000.00	3.64%	3.11%	63,000,000.00	3.35%
Series C	1.29%	24,000,000.00	2.33%	1.19%	24,000,000.00	2.15%
Series D	1.07%	20,000,000.00	1.25%	0.99%	20,000,000.00	1.15%
Series E	1.23%	22,900,000.00		1.13%	22,900,000.00	
Issue of Bonds		1,862,239,032.00			2,022,900,000.00	
Reserve Fund	1.25%	22,900,000.00		1.15%	22,900,000.00	

Other financial operations (current)

Assets		Balance	Interest
Treasury Account		43,184,625.47	4.957%
Servicer ppal collect not yet credited		665,797.00	
Servicer ints collect not yet credited		486,011.89	

Liabilities	Available	Balance	Interest
Start-up Loan		5,413,632.06	6.963%
Liquidity Facility A1	0.00	0.00	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	12,383	13,162
Principal		
Principal outstanding	1,826,590,450.34	2,000,022,095.64
Average loan	147,507.91	151,954.27
Minimum	213.81	1,163.89
Maximum	536,283.74	546,336.38
Interest rate		
Weighted average (wac)	5.58%	4.73%
Minimum	4.75%	2.58%
Maximum	7.26%	6.32%
Final maturity		
Weighted average (WARM) (months)	365	377
Minimum	09/07/2008	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 % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.04	7.79	0.01	7.40
10.01 - 20%	0.37	16.44	0.27	16.56
20.01 - 30%	1.28	26.06	1.09	25.94
30.01 - 40%	2.50	35.54	2.20	35.46
40.01 - 50%	5.06	45.40	4.71	45.61
50.01 - 60%	8.63	55.41	8.10	55.57
60.01 - 70%	15.32	65.54	14.55	65.87
70.01 - 80%	35.76	76.11	37.27	76.78
80.01 - 90%	12.73	84.94	12.86	85.34
90.01 - 100%	18.32	95.71	18.93	96.59
Weighted average (WALTV)		73.96		75.23
Minimum		0.12		0.52
Maximum		100.00		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.38%	0.45%	0.54%	0.56%
Annual Percentage Rate (CPR)	3.31%	4.51%	5.27%	6.32%	6.47%

Geographic distribution

	Current	At constitution date
Andalucia	11.83%	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	6.85%	6.64%
Cantabria	0.43%	0.41%
Castilla-La Mancha	2.81%	2.78%
Castilla-Leon	4.32%	4.32%
Catalonia	13.96%	13.93%
Ceuta	0.02%	0.01%
Extremadura	0.53%	0.52%
Galicia	1.80%	1.78%
La Rioja	0.37%	0.37%
Madrid	8.59%	8.92%
Melilla	0.01%	0.01%
Murcia	2.67%	2.68%
Navarra	1.38%	1.41%
Valencia	34.83%	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	773	102,847.41	272,011.12	0.00	374,858.53	13.19	115,941,431.81	116,316,290.34	50.64	74.50
from > 1 to ≤ 2 months	314	97,223.93	348,685.97	0.00	445,909.90	15.69	46,199,548.66	46,645,458.56	20.31	76.74
from > 2 to ≤ 3 months	134	56,535.19	234,697.18	0.00	291,232.37	10.25	19,654,888.60	19,946,120.97	8.68	77.17
from > 3 to ≤ 6 months	160	111,644.12	503,466.91	0.00	615,111.03	21.65	23,818,783.17	24,433,894.20	10.64	79.53
from > 6 to < 12 months	132	162,260.75	740,407.57	0.00	902,668.32	31.77	18,286,364.41	19,189,032.73	8.35	82.11
from ≥ 12 to < 18 months	21	37,136.99	174,361.62	0.00	211,498.61	7.44	2,970,586.89	3,182,085.50	1.39	81.04
Subtotal	1,534	567,648.39	2,273,630.37	0.00	2,841,278.76	100.00	226,871,603.54	229,712,882.30	100.00	76.37
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	1,534	567,648.39	2,273,630.37	0.00	2,841,278.76		226,871,603.54	229,712,882.30		76.37

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