

BANCAJA 11 Fondo de Titulización de Activos

Brief report

Date: 09/30/2008
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" 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	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" 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	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" 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	5.7630% 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" 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	7.9630% 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" 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	8.9630% 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	1,44
		% 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	0.76	0.56	0.46	0.40	0.37	0.35	0.32
		Date		07/26/2009	11/05/2009	07/04/2009	03/14/2009	05/03/2009	02/24/2009	02/14/2009
		Final Maturity	Years	1.27	1.02	0.76	0.52	0.52	0.52	0.52
	Without optional redemption *	Average life	Years	0.76	0.56	0.46	0.40	0.37	0.35	0.32
		Date		07/26/2009	11/05/2009	07/04/2009	03/14/2009	05/03/2009	02/24/2009	02/14/2009
		Final Maturity	Years	1.27	1.02	0.76	0.52	0.52	0.52	0.52
Series A2	With optional redemption *	Average life	Years	11.39	8.48	6.61	5.36	4.49	3.84	3.36
		Date		08/03/2020	10/04/2017	05/30/2015	02/28/2014	04/15/2013	08/24/2012	02/28/2012
		Final Maturity	Years	22.53	18.53	15.02	12.52	10.52	9.02	8.02
	Without optional redemption *	Average life	Years	11.39	8.48	6.61	5.36	4.49	3.84	3.36
		Date		04/27/2031	04/27/2027	10/27/2023	04/27/2021	04/27/2019	10/27/2017	10/27/2016
		Final Maturity	Years	08/03/2020	10/04/2017	05/30/2015	02/28/2014	04/15/2013	08/24/2012	02/28/2012
Series A3	With optional redemption *	Average life	Years	26.68	23.30	19.94	17.03	14.57	12.70	11.15
		Date		06/19/2035	01/02/2032	09/25/2028	10/28/2025	05/13/2023	06/30/2021	12/13/2019
		Final Maturity	Years	28.53	25.53	22.28	19.28	16.53	14.52	12.77
	Without optional redemption *	Average life	Years	26.68	23.30	19.94	17.03	14.57	12.70	11.15
		Date		01/24/2037	12/11/2033	09/30/2030	12/16/2027	07/30/2025	02/08/2023	04/12/2021
		Final Maturity	Years	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	21.20	17.50	14.49	12.15	10.31	8.92	7.82
		Date		12/27/2029	04/19/2026	04/15/2023	10/12/2020	07/02/2019	09/21/2017	12/08/2016
		Final Maturity	Years	28.53	25.53	22.28	19.28	16.53	14.52	12.77
	Without optional redemption *	Average life	Years	21.90	18.28	15.37	13.08	11.28	9.84	8.68
		Date		09/09/2030	01/28/2027	02/03/2024	11/17/2021	01/28/2020	08/21/2018	06/25/2017
		Final Maturity	Years	38.29	38.29	38.29	38.29	38.29	38.29	38.29
Series C	With optional redemption *	Average life	Years	21.20	17.50	14.49	12.15	10.31	8.92	7.82
		Date		12/27/2029	04/19/2026	04/15/2023	10/12/2020	07/02/2019	09/21/2017	12/08/2016
		Final Maturity	Years	28.53	25.53	22.28	19.28	16.53	14.52	12.77
	Without optional redemption *	Average life	Years	21.90	18.28	15.37	13.08	11.28	9.84	8.68
		Date		09/09/2030	01/28/2027	02/03/2024	11/17/2021	01/28/2020	08/21/2018	06/25/2017
		Final Maturity	Years	38.29	38.29	38.29	38.29	38.29	38.29	38.29
Series D	With optional redemption *	Average life	Years	21.20	17.50	14.49	12.15	10.31	8.92	7.82
		Date		12/27/2029	04/19/2026	04/15/2023	10/12/2020	07/02/2019	09/21/2017	12/08/2016
		Final Maturity	Years	28.53	25.53	22.28	19.28	16.53	14.52	12.77
	Without optional redemption *	Average life	Years	21.90	18.28	15.37	13.08	11.28	9.84	8.68
		Date		09/09/2030	01/28/2027	02/03/2024	11/17/2021	01/28/2020	08/21/2018	06/25/2017
		Final Maturity	Years	38.29	38.29	38.29	38.29	38.29	38.29	38.29
Series E	With optional redemption *	Average life	Years	23.15	19.63	16.57	14.07	11.97	10.44	9.16
		Date		09/12/2031	03/06/2028	05/13/2025	11/11/2022	07/10/2020	03/27/2019	12/14/2017
		Final Maturity	Years	28.53	25.53	22.28	19.28	16.53	14.52	12.77
	Without optional redemption *	Average life	Years	28.03	26.01	24.58	23.57	22.85	22.32	21.92
		Date		10/24/2036	10/19/2034	05/13/2033	12/05/2032	08/23/2031	10/02/2031	09/15/2030
		Final Maturity	Years	38.29	38.29	38.29	38.29	38.29	38.29	38.29

* 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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Originator
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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	5.33%	99,339,032.00	95.84%	12.85%	260,000,000.00
Series A2	64.06%	1,193,000,000.00	30.98%	58.97%	1,193,000,000.00
Series A3	23.63%	440,000,000.00	7.06%	21.75%	440,000,000.00
Series B	3.38%	63,000,000.00	3.64%	3.11%	63,000,000.00
Series C	1.29%	24,000,000.00	2.33%	1.19%	24,000,000.00
Series D	1.07%	20,000,000.00	1.25%	0.99%	20,000,000.00
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		57,245,162.78	4.958%
Service ppal collect not yet credited		1,986,732.93	
Service ints collect not yet credited		518,514.63	
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	12,354		13,162
Principal			
Principal outstanding		1,819,143,061.00	2,000,022,095.64
Average loan		147,251.34	151,954.27
Minimum		70.74	1,163.69
Maximum		535,638.80	546,336.38
Interest rate			
Weighted average (wac)		5.64%	4.73%
Minimum		4.75%	2.58%
Maximum		7.26%	6.32%
Final maturity			
Weighted average (WARM) (months)		364	377
Minimum		10/03/2008	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	% LTV
0.01 - 10%	0.05	7.63	0.01
10.01 - 20%	0.37	16.38	0.27
20.01 - 30%	1.27	25.98	1.09
30.01 - 40%	2.53	35.47	2.20
40.01 - 50%	5.08	45.36	4.71
50.01 - 60%	8.63	55.37	8.10
60.01 - 70%	15.37	65.49	14.55
70.01 - 80%	35.73	76.07	37.27
80.01 - 90%	12.68	84.93	12.86
90.01 - 100%	18.29	95.65	18.93
Weighted average (WALT)		73.89	75.23
Minimum		0.06	0.52
Maximum		100.00	100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.34%	0.42%	0.52%	0.54%
Annual Percentage Rate (CPR)	3.63%	4.03%	4.89%	6.05%	6.29%

Geographic distribution		
	Current	At constitution date
Andalucia	11.84%	11.71%
Aragon	0.90%	0.91%
Asturias	0.42%	0.41%
Balearic Islands	6.32%	6.29%
Basque Country	1.98%	1.92%
Canary Islands	6.87%	6.64%
Cantabria	0.43%	0.41%
Castilla-La Mancha	2.81%	2.78%
Castilla-Leon	4.32%	4.32%
Catalonia	13.99%	13.93%
Ceuta	0.02%	0.01%
Extremadura	0.53%	0.52%
Galicia	1.79%	1.78%
La Rioja	0.37%	0.37%
Madrid	8.54%	8.92%
Melilla	0.01%	0.01%
Murcia	2.66%	2.68%
Navarra	1.38%	1.41%
Valencia	34.85%	34.98%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	871	117,128.85	326,892.13	0.00	444,020.98	13.11	129,490,172.69	129,934,193.67	50.06	74.45
from > 1 to ≤ 2 months	343	99,965.00	381,729.49	0.00	481,694.49	14.22	52,235,443.20	52,717,137.69	20.31	77.50
from > 2 to ≤ 3 months	143	62,843.61	251,634.84	0.00	314,478.45	9.28	20,076,934.77	20,391,413.22	7.86	77.09
from > 3 to ≤ 6 months	190	120,994.30	572,995.14	0.00	693,989.44	20.49	27,509,470.96	28,203,460.40	10.87	79.26
from > 6 to < 12 months	155	206,342.12	917,744.90	0.00	1,124,087.02	33.19	22,431,331.24	23,555,418.26	9.08	81.54
from ≥ 12 to < 18 months	32	54,998.98	273,802.56	0.00	328,801.54	9.71	4,411,871.85	4,740,673.39	1.83	82.80
Subtotal	1,734	662,272.86	2,724,799.06	0.00	3,387,071.92	100.00	256,155,224.71	259,542,296.63	100.00	76.52
<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	0.00
Total	1,734	662,272.86	2,724,799.06	0.00	3,387,071.92		256,155,224.71	259,542,296.63		76.52