

BANCAJA 11 Fondo de Titulización de Activos

Brief report

Date: 10/31/2008
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

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	29,031.80 75,482,680.00 29.03%	100,000.00 260,000,000.00	Floating 3-M Euribor+0.070% 27.Jan/Apr/Jul/Oct	4.9910% 01/27/2009 370.294157 Gross 303.641209 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	01/27/2009 "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	5.0910% 01/27/2009 1,301.033333 Gross 1,066.847333 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	5.1310% 01/27/2009 1,311.255556 Gross 1,075.229556 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	5.3710% 01/27/2009 1,372.588889 Gross 1,125.522889 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	5.7210% 01/27/2009 1,462.033333 Gross 1,198.867333 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	7.9210% 01/27/2009 2,024.255556 Gross 1,659.889556 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	8.9210% 01/27/2009 2,279.811111 Gross 1,869.445111 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C CCC-	C CCC-
Total		1,838,382,680.00	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	0.73	0.53	0.44	0.37	0.34	0.32	0.29	0.27
			Date	07/26/2009	11/05/2009	07/04/2009	03/14/2009	05/03/2009	02/24/2009	02/14/2009	05/02/2009
		Final Maturity	Years	1.24	0.99	0.74	0.49	0.49	0.49	0.49	0.49
	Without optional redemption *	Average life	Years	0.73	0.53	0.44	0.37	0.34	0.32	0.29	0.27
			Date	07/26/2009	11/05/2009	07/04/2009	03/14/2009	05/03/2009	02/24/2009	02/14/2009	05/02/2009
		Final Maturity	Years	1.24	0.99	0.74	0.49	0.49	0.49	0.49	0.49
Series A2	With optional redemption *	Average life	Years	11.36	8.45	6.58	5.33	4.46	3.82	3.33	2.95
			Date	08/03/2020	10/04/2017	05/30/2015	02/28/2014	04/15/2013	08/24/2012	02/28/2012	12/10/2011
		Final Maturity	Years	22.50	18.50	15.00	12.50	10.49	8.99	7.99	6.99
	Without optional redemption *	Average life	Years	11.36	8.45	6.58	5.33	4.46	3.82	3.33	2.95
			Date	08/03/2020	10/04/2017	05/30/2015	02/28/2014	04/15/2013	08/24/2012	02/28/2012	12/10/2011
		Final Maturity	Years	22.50	18.50	15.00	12.50	10.49	8.99	7.99	6.99
Series A3	With optional redemption *	Average life	Years	26.65	23.27	19.92	17.00	14.54	12.67	11.13	9.84
			Date	06/19/2035	01/02/2032	09/25/2028	10/28/2025	05/13/2023	06/30/2021	12/13/2019	08/31/2018
		Final Maturity	Years	28.51	25.50	22.25	19.25	16.50	14.50	12.75	11.25
	Without optional redemption *	Average life	Years	26.65	23.27	19.92	17.00	14.54	12.67	11.13	9.84
			Date	06/19/2035	01/02/2032	09/25/2028	10/28/2025	05/13/2023	06/30/2021	12/13/2019	08/31/2018
		Final Maturity	Years	28.51	25.50	22.25	19.25	16.50	14.50	12.75	11.25
Series B	With optional redemption *	Average life	Years	21.87	18.26	15.35	13.05	11.25	9.81	8.66	7.71
			Date	09/09/2030	01/28/2027	02/03/2024	11/17/2021	07/10/2020	08/21/2018	06/25/2017	07/14/2016
		Final Maturity	Years	38.27	38.27	38.27	38.27	38.27	38.27	38.27	38.27
	Without optional redemption *	Average life	Years	21.87	18.26	15.35	13.05	11.25	9.81	8.66	7.71
			Date	09/09/2030	01/28/2027	02/03/2024	11/17/2021	07/10/2020	08/21/2018	06/25/2017	07/14/2016
		Final Maturity	Years	38.27	38.27	38.27	38.27	38.27	38.27	38.27	38.27
Series C	With optional redemption *	Average life	Years	21.17	17.48	14.46	12.12	10.28	8.90	7.79	6.89
			Date	12/27/2029	04/19/2026	04/15/2023	10/12/2020	07/02/2019	09/21/2017	12/08/2016	09/18/2015
		Final Maturity	Years	28.51	25.50	22.25	19.25	16.50	14.50	12.75	11.25
	Without optional redemption *	Average life	Years	21.17	17.48	14.46	12.12	10.28	8.90	7.79	6.89
			Date	12/27/2029	04/19/2026	04/15/2023	10/12/2020	07/02/2019	09/21/2017	12/08/2016	09/18/2015
		Final Maturity	Years	28.51	25.50	22.25	19.25	16.50	14.50	12.75	11.25
Series D	With optional redemption *	Average life	Years	21.17	17.48	14.46	12.12	10.28	8.90	7.79	6.89
			Date	12/27/2029	04/19/2026	04/15/2023	10/12/2020	07/02/2019	09/21/2017	12/08/2016	09/18/2015
		Final Maturity	Years	28.51	25.50	22.25	19.25	16.50	14.50	12.75	11.25
	Without optional redemption *	Average life	Years	21.87	18.26	15.35	13.05	11.25	9.81	8.66	7.71
			Date	09/09/2030	01/28/2027	02/03/2024	11/17/2021	07/10/2020	08/21/2018	06/25/2017	07/14/2016
		Final Maturity	Years	38.27	38.27	38.27	38.27	38.27	38.27	38.27	38.27
Series E	With optional redemption *	Average life	Years	23.12	19.60	16.54	14.04	11.94	10.41	9.13	8.06
			Date	09/12/2031	03/06/2028	05/13/2025	11/11/2022	07/10/2020	03/27/2019	12/14/2017	11/19/2016
		Final Maturity	Years	28.51	25.50	22.25	19.25	16.50	14.50	12.75	11.25
	Without optional redemption *	Average life	Years	28.00	25.98	24.55	23.55	22.83	22.29	21.89	21.57
			Date	10/24/2036	10/19/2034	05/13/2033	12/05/2032	08/23/2031	10/02/2031	09/15/2030	05/21/2030
		Final Maturity	Years	38.27	38.27	38.27	38.27	38.27	38.27	38.27	38.27

* 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%

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Credit enhancement and financial operations

Credit enhancement (CE)					
	Current			At issue date	
			% CE		% CE
Series A1	4.11%	75,482,680.00	97.10%	12.85%	260,000,000.00
Series A2	64.89%	1,193,000,000.00	31.39%	58.97%	1,193,000,000.00
Series A3	23.93%	440,000,000.00	7.16%	21.75%	440,000,000.00
Series B	3.43%	63,000,000.00	3.68%	3.11%	63,000,000.00
Series C	1.31%	24,000,000.00	2.36%	1.19%	24,000,000.00
Series D	1.09%	20,000,000.00	1.26%	0.99%	20,000,000.00
Series E	1.25%	22,900,000.00		1.13%	22,900,000.00
Issue of Bonds		1,838,382,680.00			2,022,900,000.00
Reserve Fund	1.26%	22,900,000.00		1.15%	22,900,000.00

Collateral: Residential mortgage loans

General				
	Count	Current		At constitution date
	12,315			13,162
Principal				
Principal outstanding		1,809,718,867.17		2,000,022,095.64
Average loan		146,952.40		151,954.27
Minimum		82.84		1,163.89
Maximum		534,990.66		546,336.38
Interest rate				
Weighted average (wac)		5.71%		4.73%
Minimum		4.80%		2.58%
Maximum		7.26%		6.32%
Final maturity				
Weighted average (WARM) (months)		363		377
Minimum		11/05/2008		12/05/2007
Maximum		01/15/2047		01/15/2047
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR (Mortgage Market)		100.00%		99.99%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%	0.32%	0.39%	0.48%	0.53%
Annual Percentage Rate (CPR)	4.40%	3.78%	4.59%	5.66%	6.17%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		26,905,764.22	4.921%
Service ppal collect not yet credited		1,833,146.71	
Service ints collect not yet credited		515,167.26	
Liabilities	Available	Balance	Interest
Start-up Loan		5,075,280.06	6.921%
Liquidity Facility A1	0.00	0.00	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.05	7.63	0.01	7.40
10.01 - 20%	0.37	16.20	0.27	16.56
20.01 - 30%	1.30	25.95	1.09	25.94
30.01 - 40%	2.57	35.54	2.20	35.46
40.01 - 50%	5.11	45.41	4.71	45.61
50.01 - 60%	8.67	55.39	8.10	55.57
60.01 - 70%	15.42	65.51	14.55	65.87
70.01 - 80%	35.53	76.03	37.27	76.78
80.01 - 90%	12.74	84.91	12.86	85.34
90.01 - 100%	18.23	95.58	18.93	96.59
Weighted average (WALT)		73.80		75.23
Minimum		0.04		0.52
Maximum		100.00		100.00

Geographic distribution		
	Current	At constitution date
Andalucía	11.86%	11.71%
Aragón	0.90%	0.91%
Asturias	0.42%	0.41%
Balearic Islands	6.34%	6.29%
Basque Country	1.97%	1.92%
Canary Islands	6.87%	6.64%
Cantabria	0.43%	0.41%
Castilla-La Mancha	2.79%	2.78%
Castilla-León	4.32%	4.32%
Catalonia	13.99%	13.93%
Ceuta	0.01%	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	34.81%	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	875	122,844.83	334,699.82	0.00	457,544.65	11.48	132,644,952.53	133,102,497.18	47.32
from > 1 to ≤ 2 months	390	109,696.56	452,925.42	0.00	562,621.98	14.12	60,068,790.02	60,631,412.00	21.55
from > 2 to ≤ 3 months	146	68,413.11	268,229.79	0.00	336,642.90	8.45	21,322,276.35	21,658,919.25	7.70
from > 3 to ≤ 6 months	211	133,145.41	651,274.77	0.00	784,420.18	19.68	30,369,466.12	31,153,886.30	11.08
from > 6 to < 12 months	181	228,105.52	1,040,086.06	0.00	1,268,191.58	31.82	25,491,339.60	26,759,531.18	9.51
from ≥ 12 to < 18 months	50	98,479.67	477,155.08	0.00	575,634.75	14.44	7,410,645.03	7,986,279.78	2.84
Subtotal	1,853	760,685.10	3,224,370.94	0.00	3,985,056.04	100.00	277,307,469.65	281,292,525.69	100.00
<i>Doubt debts (subjectives)</i>									
	0	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	1,853	760,685.10	3,224,370.94	0.00	3,985,056.04		277,307,469.65	281,292,525.69	76.59