

BANCAJA 11 Fondo de Titulización de Activos



Brief report

Date: 12/31/2008
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
AIASF 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	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" Sequential / 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" Sequential / 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" Sequential / 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" Sequential / 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" Sequential / 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	0.66	0.42	0.36	0.31	0.29	0.28	0.27	0.26	0.25	0.24	0.23	0.22	0.21	0.20	0.19	0.18	
		Final Maturity	Years	1.16	0.91	0.65	0.65	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41
			Date	01/27/2010	10/27/2009	07/27/2009	07/27/2009	04/27/2009	04/27/2009	04/27/2009	04/27/2009	04/27/2009	04/27/2009	04/27/2009	04/27/2009	04/27/2009	04/27/2009	04/27/2009	04/27/2009	04/27/2009
	Without optional redemption *	Average life	Years	0.66	0.42	0.36	0.31	0.29	0.28	0.27	0.26	0.25	0.24	0.23	0.22	0.21	0.20	0.19	0.18	
		Final Maturity	Years	1.16	0.91	0.65	0.65	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	
			Date	01/27/2010	10/27/2009	07/27/2009	07/27/2009	04/27/2009	04/27/2009	04/27/2009	04/27/2009	04/27/2009	04/27/2009	04/27/2009	04/27/2009	04/27/2009	04/27/2009	04/27/2009	04/27/2009	04/27/2009
Series A2	With optional redemption *	Average life	Years	11.24	8.37	6.52	5.29	4.43	3.79	3.31	2.94	2.61	2.34	2.07	1.80	1.53	1.26	1.00	0.73	
		Final Maturity	Years	22.42	18.42	14.92	12.41	10.41	8.91	7.91	6.91	5.91	4.91	3.91	2.91	1.91	0.91	0.00	0.00	0.00
			Date	04/27/2031	04/27/2027	10/27/2023	04/27/2021	04/27/2019	10/27/2017	10/27/2016	10/27/2015	10/27/2014	10/27/2013	10/27/2012	10/27/2011	10/27/2010	10/27/2009	10/27/2008	10/27/2007	10/27/2006
	Without optional redemption *	Average life	Years	11.24	8.37	6.52	5.29	4.43	3.79	3.31	2.94	2.61	2.34	2.07	1.80	1.53	1.26	1.00	0.73	
		Final Maturity	Years	22.42	18.42	14.92	12.41	10.41	8.91	7.91	6.91	5.91	4.91	3.91	2.91	1.91	0.91	0.00	0.00	0.00
			Date	04/27/2031	04/27/2027	10/27/2023	04/27/2021	04/27/2019	10/27/2017	10/27/2016	10/27/2015	10/27/2014	10/27/2013	10/27/2012	10/27/2011	10/27/2010	10/27/2009	10/27/2008	10/27/2007	10/27/2006
Series A3	With optional redemption *	Average life	Years	26.58	23.20	19.86	16.95	14.60	12.63	11.08	9.90	8.79	7.68	6.57	5.46	4.35	3.24	2.13	1.02	
		Final Maturity	Years	28.42	25.42	22.17	19.17	16.67	14.41	12.66	11.41	10.16	8.91	7.66	6.41	5.16	3.91	2.66	1.41	0.16
			Date	04/27/2037	04/27/2034	01/27/2031	01/27/2028	07/27/2025	04/27/2023	07/27/2021	04/27/2020	04/27/2019	04/27/2018	04/27/2017	04/27/2016	04/27/2015	04/27/2014	04/27/2013	04/27/2012	04/27/2011
	Without optional redemption *	Average life	Years	28.19	25.00	21.89	19.11	16.73	14.74	13.09	11.71	10.37	9.03	7.69	6.35	5.01	3.67	2.33	1.00	0.00
		Final Maturity	Years	31/30/2037	11/22/2033	10/14/2030	03/01/2028	08/19/2025	08/25/2023	12/29/2021	12/08/2020	11/27/2019	10/26/2018	09/25/2017	08/24/2016	07/23/2015	06/22/2014	05/21/2013	04/20/2012	03/19/2011
			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	01/27/2047	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 B	With optional redemption *	Average life	Years	21.09	17.41	14.41	12.07	10.29	8.87	7.76	6.91	6.06	5.21	4.36	3.51	2.66	1.81	0.96	0.11	
		Final Maturity	Years	28.42	25.42	22.17	19.17	16.67	14.41	12.66	11.41	10.16	8.91	7.66	6.41	5.16	3.91	2.66	1.41	0.16
			Date	04/27/2037	04/27/2034	01/27/2031	01/27/2028	07/27/2025	04/27/2023	07/27/2021	04/27/2020	04/27/2019	04/27/2018	04/27/2017	04/27/2016	04/27/2015	04/27/2014	04/27/2013	04/27/2012	04/27/2011
	Without optional redemption *	Average life	Years	21.79	18.19	15.30	13.02	11.22	9.79	8.64	7.70	6.85	5.99	5.14	4.29	3.44	2.59	1.74	0.89	0.04
		Final Maturity	Years	28.42	25.42	22.17	19.17	16.67	14.41	12.66	11.41	10.16	8.91	7.66	6.41	5.16	3.91	2.66	1.41	0.16
			Date	04/27/2037	04/27/2034	01/27/2031	01/27/2028	07/27/2025	04/27/2023	07/27/2021	04/27/2020	04/27/2019	04/27/2018	04/27/2017	04/27/2016	04/27/2015	04/27/2014	04/27/2013	04/27/2012	04/27/2011
Series C	With optional redemption *	Average life	Years	21.09	17.41	14.41	12.07	10.29	8.87	7.76	6.91	6.06	5.21	4.36	3.51	2.66	1.81	0.96	0.11	
		Final Maturity	Years	28.42	25.42	22.17	19.17	16.67	14.41	12.66	11.41	10.16	8.91	7.66	6.41	5.16	3.91	2.66	1.41	0.16
			Date	04/27/2037	04/27/2034	01/27/2031	01/27/2028	07/27/2025	04/27/2023	07/27/2021	04/27/2020	04/27/2019	04/27/2018	04/27/2017	04/27/2016	04/27/2015	04/27/2014	04/27/2013	04/27/2012	04/27/2011
	Without optional redemption *	Average life	Years	21.79	18.19	15.30	13.02	11.22	9.79	8.64	7.70	6.85	5.99	5.14	4.29	3.44	2.59	1.74	0.89	0.04
		Final Maturity	Years	28.42	25.42	22.17	19.17	16.67	14.41	12.66	11.41	10.16	8.91	7.66	6.41	5.16	3.91	2.66	1.41	0.16
			Date	04/27/2037	04/27/2034	01/27/2031	01/27/2028	07/27/2025	04/27/2023	07/27/2021	04/27/2020	04/27/2019	04/27/2018	04/27/2017	04/27/2016	04/27/2015	04/27/2014	04/27/2013	04/27/2012	04/27/2011
Series D	With optional redemption *	Average life	Years	21.09	17.41	14.41	12.07	10.29	8.87	7.76	6.91	6.06	5.21	4.36	3.51	2.66	1.81	0.96	0.11	
		Final Maturity	Years	28.42	25.42	22.17	19.17	16.67	14.41	12.66	11.41	10.16	8.91	7.66	6.41	5.16	3.91	2.66	1.41	0.16
			Date	04/27/2037	04/27/2034	01/27/2031	01/27/2028	07/27/2025	04/27/2023	07/27/2021	04/27/2020	04/27/2019	04/27/2018	04/27/2017	04/27/2016	04/27/2015	04/27/2014	04/27/2013	04/27/2012	04/27/2011
	Without optional redemption *	Average life	Years	21.79	18.19	15.30	13.02	11.22	9.79	8.64	7.70	6.85	5.99	5.14	4.29	3.44	2.59	1.74	0.89	0.04
		Final Maturity	Years	28.42	25.42	22.17	19.17	16.67	14.41	12.66	11.41	10.16	8.91	7.66	6.41	5.16	3.91	2.66	1.41	0.16
			Date	04/27/2037	04/27/2034	01/27/2031	01/27/2028	07/27/2025	04/27/2023	07/27/2021	04/27/2020	04/27/2019	04/27/2018	04/27/2017	04/27/2016	04/27/2015	04/27/2014	04/27/2013	04/27/2012	04/27/2011
Series E	With optional redemption *	Average life	Years	23.04	19.53	16.48	13.98	12.01	10.36	9.08	8.14	7.29	6.44	5.59	4.74	3.89	3.04	2.19	1.34	
		Final Maturity	Years	28.42	25.42	22.17	19.17	16.67	14.41	12.66	11.41	10.16	8.91	7.66	6.41	5.16	3.91	2.66	1.41	0.16
			Date	09/12/2031	06/06/2028	05/18/2025	11/19/2022	08/04/2019	04/27/2016	07/27/2013	07/27/2011	04/27/2010	04/27/2009	04/27/2008	04/27/2007	04/27/2006	04/27/2005	04/27/2004	04/27/2003	04/27/2002
	Without optional redemption *	Average life	Years	27.92	25.91	24.48	23.49	22.77	22.24	21.84	21.52	21.20	20.88	20.56	20.24	19.92	19.60	19.28	18.96	18.64
		Final Maturity	Years	38.18	38.18	38.18	38.18	38.18	38.18	38.18	38.18	38.18	38.18	38.18	38.18	38.18	38.18	38.18	38.18	38.18
			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	01/27/2047	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%

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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			
	Current		At constitution date
Count		12,137	13,162
Principal			
Principal outstanding		1,772,242,040.98	2,000,022,095.64
Average loan		146,019.78	151,954.27
Minimum		954.57	1,163.89
Maximum		533,684.70	546,336.38
Interest rate			
Weighted average (wac)		5.84%	4.73%
Minimum		4.80%	2.58%
Maximum		7.26%	6.32%
Final maturity			
Weighted average (WARM) (months)		361	377
Minimum		01/28/2009	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)	1.40%	0.75%	0.54%	0.53%	0.57%
Annual Percentage Rate (CPR)	15.61%	8.60%	6.34%	6.19%	6.68%

Other financial operations (current)			
Assets		Balance	Interest
	Treasury Account	76,830,937.09	3.970%
	Servicer ppal collect not yet credited	5,844,956.55	
	Servicer ints collect not yet credited	518,555.70	
Liabilities	Available	Balance	Interest
	Start-up Loan	5,075,280.06	6.921%
	Liquidity Facility A1	0.00	

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.05	7.75	0.01
10.01 - 20%	0.40	16.16	0.27
20.01 - 30%	1.35	25.92	1.09
30.01 - 40%	2.63	35.57	2.20
40.01 - 50%	5.20	45.39	4.71
50.01 - 60%	8.81	55.37	8.10
60.01 - 70%	15.39	65.44	14.55
70.01 - 80%	35.16	75.92	37.27
80.01 - 90%	12.90	84.89	12.86
90.01 - 100%	18.11	95.48	18.93
Weighted average (WALTV)		73.60	75.23
Minimum		0.32	0.52
Maximum		100.00	100.00

Geographic distribution		
	Current	At constitution date
Andalucia	11.76%	11.71%
Aragon	0.90%	0.91%
Asturias	0.42%	0.41%
Balearic Islands	6.41%	6.29%
Basque Country	2.00%	1.92%
Canary Islands	6.95%	6.64%
Cantabria	0.44%	0.41%
Castilla-La Mancha	2.75%	2.78%
Castilla-Leon	4.36%	4.32%
Catalonia	13.84%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.54%	0.52%
Galicia	1.80%	1.78%
La Rioja	0.37%	0.37%
Madrid	8.56%	8.92%
Melilla	0.01%	0.01%
Murcia	2.67%	2.68%
Navarra	1.38%	1.41%
Valencia	34.82%	34.98%

Current delinquency									
Aging	Assets	Overdue debt				Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total %			%	
Delinquencies									
Up to 1 month	834	115,330.68	332,286.69	0.00	447,617.37 8.67	125,336,338.73	125,783,956.10	41.52	72.85
from > 1 to ≤ 2 months	388	116,363.09	454,949.01	0.00	571,312.10 11.06	60,426,656.82	60,997,968.92	20.14	76.00
from > 2 to ≤ 3 months	211	93,881.90	417,651.42	0.00	511,533.32 9.90	31,548,898.60	32,060,431.92	10.58	76.16
from > 3 to ≤ 6 months	234	150,671.85	740,097.66	0.00	890,769.51 17.25	34,089,862.61	34,980,632.12	11.55	79.05
from > 6 to < 12 months	239	305,652.29	1,464,439.97	0.00	1,770,092.26 34.27	34,884,227.48	36,654,319.74	12.10	80.81
from ≥ 12 to < 18 months	88	166,707.66	807,201.76	0.00	973,909.42 18.86	11,461,835.30	12,435,744.72	4.11	84.66
Subtotal	1,994	948,607.47	4,216,626.51	0.00	5,165,233.98 100.00	297,747,819.54	302,913,053.52	100.00	75.86
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	1,994	948,607.47	4,216,626.51	0.00	5,165,233.98	297,747,819.54	302,913,053.52		75.86