

Brief report

Date: 01/31/2009
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
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Banco Pastor
CajaMadrid
Fortis Bank

Bond Paying Agent
Bancaja

Market
AIASF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Sabadell Atlántico

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	7,980.12 20,748,312.00 7.98%	100,000.00 260,000,000.00	Floating 3-M Euribor+0.070% 27.Jan/Apr/Jul/Oct	2.2690% 04/27/2009 45.267231 Gross 37.119129 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	04/27/2009 "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	2.3690% 04/27/2009 592.250000 Gross 485.645000 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	2.4090% 04/27/2009 602.250000 Gross 493.845000 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	2.6490% 04/27/2009 662.250000 Gross 543.045000 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	2.9990% 04/27/2009 749.750000 Gross 614.795000 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	5.1990% 04/27/2009 1,299.750000 Gross 1,065.795000 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	6.1990% 04/27/2009 1,549.750000 Gross 1,270.795000 Net	04/27/2050 Quarterly 27.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	C CCC-	C CCC-
Total		1,783,648,312.00		2,022,900,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
				% Monthly CPR (SMM)									
				% Annual equivalent CPR									
Series A1	With optional redemption *	Average life	Years	0,17		0,34		0,51		0,69		0,87	
				2,00		4,00		6,00		8,00		10,00	
Series A1	Without optional redemption *	Final Maturity	Years	0,28		0,24		0,24		0,24		0,24	
				Date		Date		Date		Date		Date	
				05/14/2009		04/27/2009		04/27/2009		04/27/2009		04/27/2009	
	Without optional redemption *	Final Maturity	Years	0,48		0,24		0,24		0,24		0,24	
				Date		Date		Date		Date		Date	
				07/27/2009		04/27/2009		04/27/2009		04/27/2009		04/27/2009	
Series A2	Without optional redemption *	Final Maturity	Years	0,28		0,24		0,24		0,24		0,24	
				Date		Date		Date		Date		Date	
				05/14/2009		04/27/2009		04/27/2009		04/27/2009		04/27/2009	
	Without optional redemption *	Final Maturity	Years	0,48		0,24		0,24		0,24		0,24	
				Date		Date		Date		Date		Date	
				07/27/2009		04/27/2009		04/27/2009		04/27/2009		04/27/2009	
Series A3	Without optional redemption *	Final Maturity	Years	10,70		7,95		6,19		5,02		4,20	
				Date		Date		Date		Date		Date	
				09/10/2019		10/01/2017		09/04/2015		05/02/2014		11/04/2013	
	Without optional redemption *	Final Maturity	Years	22,00		18,00		14,75		12,24		10,24	
				Date		Date		Date		Date		Date	
				01/27/2031		01/27/2027		10/27/2023		04/27/2021		04/27/2019	
Series B	Without optional redemption *	Final Maturity	Years	10,70		7,95		6,19		5,02		4,20	
				Date		Date		Date		Date		Date	
				09/10/2019		10/01/2017		09/04/2015		05/02/2014		11/04/2013	
	Without optional redemption *	Final Maturity	Years	22,00		18,00		14,75		12,24		10,24	
				Date		Date		Date		Date		Date	
				01/27/2031		01/27/2027		10/27/2023		04/27/2021		04/27/2019	
Series C	Without optional redemption *	Final Maturity	Years	26,32		22,95		19,62		16,73		14,40	
				Date		Date		Date		Date		Date	
				05/22/2035		07/01/2032		09/09/2028		10/21/2025		06/21/2023	
	Without optional redemption *	Final Maturity	Years	28,25		25,25		22,00		19,00		16,50	
				Date		Date		Date		Date		Date	
				04/27/2037		04/27/2034		01/27/2031		01/27/2028		07/27/2025	
Series D	Without optional redemption *	Final Maturity	Years	27,90		24,71		21,62		18,86		16,51	
				Date		Date		Date		Date		Date	
				12/18/2036		11/10/2033		08/09/2030		07/12/2027		01/08/2025	
	Without optional redemption *	Final Maturity	Years	38,01		38,01		38,01		38,01		38,01	
				Date		Date		Date		Date		Date	
				01/27/2047		01/27/2047		01/27/2047		01/27/2047		01/27/2047	
Series E	Without optional redemption *	Final Maturity	Years	20,72		17,08		14,13		11,83		10,07	
				Date		Date		Date		Date		Date	
				10/17/2029		02/25/2026		03/14/2023		11/26/2020		02/23/2019	
	Without optional redemption *	Final Maturity	Years	28,25		25,25		22,00		19,00		16,50	
				Date		Date		Date		Date		Date	
				04/27/2037		04/27/2034		01/27/2031		01/27/2028		07/27/2025	

* 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%

BANCAJA 11 Fondo de Titulización de Activos



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Credit enhancement and financial operations

Credit enhancement (CE)					
	Current		At issue date		
		% CE			% CE
Series A1	1.16%	20,748,312.00	100.12%	12.85%	260,000,000.00
Series A2	66.89%	1,193,000,000.00	32.36%	58.97%	1,193,000,000.00
Series A3	24.67%	440,000,000.00	7.38%	21.75%	440,000,000.00
Series B	3.53%	63,000,000.00	3.80%	3.11%	63,000,000.00
Series C	1.35%	24,000,000.00	2.43%	1.19%	24,000,000.00
Series D	1.12%	20,000,000.00	1.30%	0.99%	20,000,000.00
Series E	1.28%	22,900,000.00		1.13%	22,900,000.00
Issue of Bonds		1,783,648,312.00			2,022,900,000.00
Reserve Fund	1.30%	22,857,796.20		1.15%	22,900,000.00

Other financial operations (current)			
Assets		Balance	Interest
	Treasury Account	33,052,358.19	2.199%
	Servicer ppal collect not yet credited	4,679,984.65	
	Servicer ints collect not yet credited	460,748.11	
Liabilities	Available	Balance	Interest
	Start-up Loan	4,736,928.06	4.199%
	Liquidity Facility A1	0.00	0.00

Collateral: Residential mortgage loans

General			
	Current		At constitution date
Count		12,008	13,162
Principal			
Principal outstanding		1,746,768,577.96	2,000,022,095.64
Average loan		145,467.07	151,954.27
Minimum		176.20	1,163.89
Maximum		533,026.85	546,336.38
Interest rate			
Weighted average (wac)		5.80%	4.73%
Minimum		4.15%	2.58%
Maximum		7.26%	6.32%
Final maturity			
Weighted average (WARM) (months)		360	377
Minimum		02/05/2009	12/05/2007
Maximum		01/15/2047	01/15/2047
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		100.00%	99.99%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.06	7.59	0.01
10.01 - 20%	0.40	16.31	0.27
20.01 - 30%	1.36	25.87	1.09
30.01 - 40%	2.67	35.53	2.20
40.01 - 50%	5.29	45.40	4.71
50.01 - 60%	8.95	55.40	8.10
60.01 - 70%	15.46	65.41	14.55
70.01 - 80%	34.92	75.88	37.27
80.01 - 90%	12.94	84.91	12.86
90.01 - 100%	17.95	95.47	18.93
Weighted average (WALTV)		73.46	75.23
Minimum		0.09	0.52
Maximum		100.00	100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.32%	1.06%	0.69%	0.60%	0.61%
Annual Percentage Rate (CPR)	14.71%	12.01%	7.99%	6.93%	7.12%

Geographic distribution		
	Current	At constitution date
Andalucia	11.79%	11.71%
Aragon	0.91%	0.91%
Asturias	0.41%	0.41%
Balearic Islands	6.45%	6.29%
Basque Country	2.03%	1.92%
Canary Islands	6.91%	6.64%
Cantabria	0.44%	0.41%
Castilla-La Mancha	2.75%	2.78%
Castilla-Leon	4.38%	4.32%
Catalonia	13.64%	13.93%
Ceuta	0.01%	0.01%
Extremadura	0.55%	0.52%
Galicia	1.82%	1.78%
La Rioja	0.38%	0.37%
Madrid	8.57%	8.92%
Melilla	0.01%	0.01%
Murcia	2.64%	2.68%
Navarra	1.39%	1.41%
Valencia	34.92%	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	818	105,397.58	302,661.74	0.00	408,059.32	7.07	124,294,433.87	124,702,493.19	39.80	73.57
from > 1 to ≤ 2 months	410	124,514.95	491,224.02	0.00	615,738.97	10.67	62,990,897.19	63,606,636.16	20.30	74.65
from > 2 to ≤ 3 months	188	85,928.67	363,378.70	0.00	449,307.37	7.78	27,849,138.11	28,298,445.48	9.03	75.37
from > 3 to ≤ 6 months	272	179,357.80	877,244.39	0.00	1,056,602.19	18.30	40,025,402.89	41,082,005.08	13.11	78.45
from > 6 to < 12 months	265	336,646.51	1,627,964.35	0.00	1,964,610.86	34.03	37,622,656.77	39,587,267.63	12.64	80.99
from ≥ 12 to < 18 months	100	198,133.95	980,612.77	0.00	1,178,746.72	20.42	13,818,388.98	14,997,135.70	4.79	84.52
from ≥ 18 to < 24 months	8	17,099.20	82,168.45	0.00	99,267.65	1.72	911,643.95	1,010,911.60	0.32	87.95
Subtotal	2,061	1,047,078.66	4,725,254.42	0.00	5,772,333.08	100.00	307,512,561.76	313,284,894.84	100.00	75.97
<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	2,061	1,047,078.66	4,725,254.42	0.00	5,772,333.08		307,512,561.76	313,284,894.84		75.97