BANCAJA 10 Fondo de Titulización de Activos

Brief report

Date: 03/31/2007
Currency: EUR

Date of constitution
01/26/2007

VAT Reg. no.
G84966126

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
Barclays Bank
Calyon
JP Morgan

Bond Underwriters and Placement Agents
Bancaja
Barclays Bank
Calyon
JP Morgan

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

Amortisation Account
Bancaja

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 ES0312872007	01/31/2007 4,200	100,000.00 420,000,000.00 100.00%	100,000.00 420,000,000.00	Floating 3-M Euribor+0.050% 22.Feb/May/Aug/Nov	3.8570% 05/22/2007 1,189.241667 Gross 975.178167 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	05/22/2007 "Pass-Through"	Aaa AAA	Aaa AAA
Series A2 ES0312872015	01/31/2007 15,370	100,000.00 1,537,000,000.00 100.00%	100,000.00 1,537,000,000.00	Floating 3-M Euribor+0.120% 22.Feb/May/Aug/Nov	3.9270% 05/22/2007 1,210.825000 Gross 992.876500 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Aaa AAA	Aaa AAA
Series A3 ES0312872023	01/31/2007 5,000	100,000.00 500,000,000.00 100.00%	100,000.00 500,000,000.00	Floating 3-M Euribor+0.190% 22.Feb/May/Aug/Nov	3.9970% 05/22/2007 1,232.408333 Gross 1,010.574833 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Aaa AAA	Aaa AAA
Series B ES0312872031	01/31/2007 650	100,000.00 65,000,000.00 100.00%	100,000.00 65,000,000.00	Floating 3-M Euribor+0.270% 22.Feb/May/Aug/Nov	4.0770% 05/22/2007 1,257.075000 Gross 1,030.801500 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A1 A	A1 A
Series C ES0312872049	01/31/2007 520	100,000.00 52,000,000.00 100.00%	100,000.00 52,000,000.00	Floating 3-M Euribor+0.500% 22.Feb/May/Aug/Nov	4.3070% 05/22/2007 1,327.991667 Gross 1,088.953167 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa3 BBB	Baa3 BBB
Series D ES0312872056	01/31/2007 260	100,000.00 26,000,000.00 100.00%	100,000.00 26,000,000.00	Floating 3-M Euribor+1.900% 22.Feb/May/Aug/Nov	5.7070% 05/22/2007 1,759.658333 Gross 1,442.919833 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ba3 BB	Ba3 BB
Series E ES0312872064	01/31/2007 310	100,000.00 31,000,000.00 100.00%	100,000.00 31,000,000.00	Floating 3-M Euribor+4.000% 22.Feb/May/Aug/Nov	7.8070% 05/22/2007 2,407.158333 Gross 1,973.869833 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	Ca CCC-	Ca CCC-
Total		2,631,000,000.00	2,631,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Redemption			0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
			% 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	0.58	0.51	0.48	0.46	0.45	0.44	0.44	0.43
			Date	10/27/2007	04/10/2007	09/22/2007	09/16/2007	10/09/2007	08/09/2007	06/09/2007	04/09/2007
		Final Maturity	Years	2.40	1.90	1.65	1.65	1.40	1.40	1.40	1.40
			Date	08/22/2009	02/22/2009	11/22/2008	11/22/2008	08/22/2008	08/22/2008	08/22/2008	08/22/2008
	Without optional redemption *	Average life	Years	0.58	0.51	0.48	0.46	0.45	0.44	0.44	0.43
			Date	10/27/2007	04/10/2007	09/22/2007	09/16/2007	10/09/2007	08/09/2007	06/09/2007	04/09/2007
		Final Maturity	Years	2.40	1.90	1.65	1.65	1.40	1.40	1.40	1.40
			Date	08/22/2009	02/22/2009	11/22/2008	11/22/2008	08/22/2008	08/22/2008	08/22/2008	08/22/2008
Series A2	With optional redemption *	Average life	Years	12.08	9.41	7.63	6.40	5.52	4.87	4.38	3.98
			Date	04/26/2019	08/25/2016	11/13/2014	08/22/2013	06/10/2012	11/02/2012	08/13/2011	03/23/2011
		Final Maturity	Years	22.66	19.16	16.15	13.66	11.91	10.40	9.15	8.15
			Date	11/22/2029	05/22/2026	05/22/2023	11/22/2020	02/22/2019	08/22/2017	05/22/2016	05/22/2015
	Without optional redemption *	Average life	Years	12.08	9.41	7.63	6.40	5.52	4.87	4.38	3.98
			Date	04/26/2019	08/25/2016	11/13/2014	08/22/2013	06/10/2012	11/02/2012	08/13/2011	03/23/2011
		Final Maturity	Years	22.66	19.16	16.15	13.66	11.91	10.40	9.15	8.15
			Date	11/22/2029	05/22/2026	05/22/2023	11/22/2020	02/22/2019	08/22/2017	05/22/2016	05/22/2015
Series A3	With optional redemption *	Average life	Years	25.97	23.16	20.27	17.60	15.41	13.56	12.13	10.83
			Date	12/03/2033	05/22/2030	03/07/2027	10/29/2024	08/24/2022	10/18/2020	12/05/2019	01/24/2018
		Final Maturity	Years	27.16	24.66	21.92	19.16	16.91	14.91	13.41	11.91
			Date	05/22/2034	11/22/2031	02/22/2029	05/22/2026	02/22/2024	02/22/2022	08/22/2020	02/22/2019
	Without optional redemption *	Average life	Years	27.33	24.84	22.26	19.83	17.66	15.79	14.20	12.85
			Date	07/21/2034	01/27/2032	06/28/2029	01/22/2027	11/22/2024	10/01/2023	09/06/2021	02/02/2020
		Final Maturity	Years	39.67	39.67	39.67	39.67	39.67	39.67	39.67	39.67
			Date	11/22/2046	11/22/2046	11/22/2046	11/22/2046	11/22/2046	11/22/2046	11/22/2046	11/22/2046
Series B	With optional redemption *	Average life	Years	21.37	18.14	15.39	13.15	11.42	10.02	8.94	8.02
			Date	05/08/2028	05/15/2025	08/17/2022	05/22/2020	08/26/2018	03/04/2017	05/03/2016	06/04/2015
		Final Maturity	Years	27.16	24.66	21.92	19.16	16.91	14.91	13.41	11.91
			Date	05/22/2034	11/22/2031	02/22/2029	05/22/2026	02/22/2024	02/22/2022	08/22/2020	02/22/2019
	Without optional redemption *	Average life	Years	21.95	18.87	16.25	14.12	12.39	10.98	9.84	8.90
			Date	07/03/2029	05/02/2026	06/26/2023	09/05/2021	08/16/2019	03/21/2018	01/27/2017	02/19/2016
		Final Maturity	Years	39.67	39.67	39.67	39.67	39.67	39.67	39.67	39.67
			Date	11/22/2046	11/22/2046	11/22/2046	11/22/2046	11/22/2046	11/22/2046	11/22/2046	11/22/2046
Series C	With optional redemption *	Average life	Years	21.37	18.14	15.39	13.15	11.42	10.02	8.94	8.02
			Date	05/08/2028	05/15/2025	08/17/2022	05/22/2020	08/26/2018	03/04/2017	05/03/2016	06/04/2015
		Final Maturity	Years	27.16	24.66	21.92	19.16	16.91	14.91	13.41	11.91
			Date	05/22/2034	11/22/2031	02/22/2029	05/22/2026	02/22/2024	02/22/2022	08/22/2020	02/22/2019
	Without optional redemption *	Average life	Years	21.95	18.87	16.25	14.12	12.39	10.98	9.84	8.90
			Date	07/03/2029	05/02/2026	06/26/2023	09/05/2021	08/16/2019	03/21/2018	01/27/2017	02/19/2016
		Final Maturity	Years	39.67	39.67	39.67	39.67	39.67	39.67	39.67	39.67
			Date	11/22/2046	11/22/2046	11/22/2046	11/22/2046	11/22/2046	11/22/2046	11/22/2046	11/22/2046
Series D	With optional redemption *	Average life	Years	21.37	18.14	15.39	13.15	11.42	10.02	8.94	8.02
			Date	05/08/2028	05/15/2025	08/17/2022	05/22/2020	08/26/2018	03/04/2017	05/03/2016	06/04/2015
		Final Maturity	Years	27.16	24.66	21.92	19.16	16.91	14.91	13.41	11.91
			Date	05/22/2034	11/22/2031	02/22/2029	05/22/2026	02/22/2024	02/22/2022	08/22/2020	02/22/2019
	Without optional redemption *	Average life	Years	21.95	18.87	16.25	14.12	12.39	10.98	9.84	8.90
			Date	07/03/2029	05/02/2026	06/26/2023	09/05/2021	08/16/2019	03/21/2018	01/27/2017	02/19/2016
		Final Maturity	Years	39.67	39.67	39.67	39.67	39.67	39.67	39.67	39.67
			Date	11/22/2046	11/22/2046	11/22/2046	11/22/2046	11/22/2046	11/22/2046	11/22/2046	11/22/2046
Series E	With optional redemption *	Average life	Years	22.21	19.19	16.52	14.22	12.43	10.93	9.80	8.74
			Date	08/06/2029	02/06/2026	02/10/2023	06/15/2021	08/31/2019	02/03/2018	12/01/2017	12/25/2015
		Final Maturity	Years	27.16	24.66	21.92	19.16	16.91	14.91	13.41	11.91
			Date	05/22/2034	11/22/2031	02/22/2029	05/22/2026	02/22/2024	02/22/2022	08/22/2020	02/22/2019
	Without optional redemption *	Average life	Years	28.46	26.69	25.40	24.48	23.81	23.31	22.93	22.63
			Date	09/09/2035	01/12/2033	08/16/2032	09/15/2031	01/15/2031	07/17/2030	02/27/2030	09/11/2029
		Final Maturity	Years	39.67	39.67	39.67	39.67	39.67	39.67	39.67	39.67
			Date	11/22/2046	11/22/2046	11/22/2046	11/22/2046	11/22/2046	11/22/2046	11/22/2046	11/22/2046

* 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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Additional information

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Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% CE
Class A	93.39%	2,457,000,000.00	6.69%	93.39%	2,457,000,000.00	7.80%
Series A1	15.96%	420,000,000.00		15.96%	420,000,000.00	
Series A2	58.42%	1,537,000,000.00		58.42%	1,537,000,000.00	
Series A3	19.00%	500,000,000.00		19.00%	500,000,000.00	
Series B	2.47%	65,000,000.00	4.19%	2.47%	65,000,000.00	5.33%
Series C	1.98%	52,000,000.00	2.19%	1.98%	52,000,000.00	3.35%
Series D	0.99%	26,000,000.00	1.19%	0.99%	26,000,000.00	2.36%
Series E	1.18%	31,000,000.00		1.18%	31,000,000.00	1.18%
Issue of Bonds		2,631,000,000.00			2,631,000,000.00	
Reserve Fund	1.19%	31,000,000.00		1.18%	31,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		106,886,781.06	4.077%
Servicer ppal collect not yet credited		7,117,817.89	
Servicer ints collect not yet credited		407,516.69	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		7,500,000.00	6.095%
Liquidity Facility A1	0.00	0.00	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	18,290	18,662
Principal		
Principal outstanding	2,534,808,043.84	2,600,172,859.42
Average loan	138,589.83	139,329.81
Minimum	115.94	22.71
Maximum	344,000.00	344,786.69
Interest rate		
Weighted average (wac)	4.47%	4.23%
Minimum	2.50%	2.41%
Maximum	5.86%	6.00%
Final maturity		
Weighted average (WARM) (months)	351	353
Minimum	05/12/2007	02/05/2007
Maximum	10/05/2046	10/05/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	100.00%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.02	7.39	0.02	7.07
10.01 - 20%	0.23	16.54	0.21	16.80
20.01 - 30%	0.86	26.18	0.80	26.17
30.01 - 40%	2.33	35.85	2.25	35.84
40.01 - 50%	4.33	45.47	4.26	45.53
50.01 - 60%	7.70	55.31	7.62	55.37
60.01 - 70%	14.15	65.74	13.98	65.79
70.01 - 80%	35.70	76.35	35.99	76.48
80.01 - 90%	15.28	84.86	15.29	84.91
90.01 - 100%	19.40	96.07	19.58	96.24
Weighted average (WALTV)		75.49		75.76
Minimum		0.09		0.01
Maximum		100.00		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.08%	1.08%			1.08%
Annual Percentage Rate (CPR)	12.18%	12.26%			12.26%

Geographic distribution

	Current	At constitution date
Andalucia	13.25%	13.25%
Aragon	1.01%	1.01%
Asturias	0.63%	0.62%
Balearic Islands	4.75%	4.74%
Basque Country	1.91%	1.91%
Canary Islands	6.94%	6.92%
Cantabria	0.43%	0.43%
Castilla-La Mancha	3.18%	3.19%
Castilla-Leon	3.53%	3.55%
Catalonia	13.88%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.63%	0.63%
Galicia	1.94%	1.95%
La Rioja	0.43%	0.43%
Madrid	8.78%	8.75%
Melilla	0.02%	0.03%
Murcia	2.80%	2.79%
Navarra	1.39%	1.39%
Valencia	34.49%	34.57%

Current delinquency

Aging	Assets	Overdue debt Principal	Interest	Other	Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
Delinquencies										
Up to 1 month	579	72,331.38	100,032.44	0.00	172,363.82	62.08	77,871,743.25	78,044,107.07	86.47	72.45
1 to 2 months	90	33,585.01	67,452.76	0.00	101,037.77	36.39	11,803,303.07	11,904,340.84	13.19	75.79
2 to 3 months	3	1,898.03	2,360.11	0.00	4,258.14	1.53	300,635.95	304,894.09	0.34	58.67
Subtotal	672	107,814.42	169,845.31	0.00	277,659.73	100.00	89,975,682.27	90,253,342.00	100.00	72.82
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	672	107,814.42	169,845.31	0.00	277,659.73		89,975,682.27	90,253,342.00		72.82

Each range includes the beginning but not the ending time

Additional information
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