

BANCAJA 10 Fondo de Titulización de Activos

Brief report

Date: 04/30/2007
Currency: EUR

Date of constitution

01/26/2007

VAT Reg. no.

G84966126

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
 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

Por determinar

Amortisation Account

Bancaja

Issued securities: Asset-Backed Bonds

| Bonds issue | | | | | | | | | | |
|---------------------------|----------------------|--|--------------------------------|--|---|---|--|----------------------|-------------|--|
| Series ISIN Code | Issue date N° 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 ES0312872007 | 01/31/2007 4,200 | 100,000.00 420,000,000.00 | 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 | 100,000.00 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" Secutorial / Pro rata under certain circumstances | Aaa AAA | Aaa AAA | |
| Series A3 ES0312872023 | 01/31/2007 5,000 | 100,000.00 500,000,000.00 | 100,000.00 500,000,000.00 | 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" Secutorial / Pro rata under certain circumstances | Aaa AAA | Aaa AAA | |
| Series B ES0312872031 | 01/31/2007 650 | 100,000.00 65,000,000.00 | 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" Secutorial / Pro rata under certain circumstances | A1 A | A1 A | |
| Series C ES0312872049 | 01/31/2007 520 | 100,000.00 52,000,000.00 | 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" Secutorial / Pro rata under certain circumstances | Baa3 BBB | Baa3 BBB | |
| Series D ES0312872056 | 01/31/2007 260 | 100,000.00 26,000,000.00 | 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" Secutorial / Pro rata under certain circumstances | Ba3 BB | Ba3 BB | |
| Series E ES0312872064 | 01/31/2007 310 | 100,000.00 31,000,000.00 | 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 | Optional redemption | Average life | Years | % Monthly CPR (SMM) | | | | | | Average life | Years |
| | | | | 0.60 | 0.78 | 0.97 | 1.15 | 1.35 | 1.54 | | |
| Series A1 | With optional redemption * | Average life | Years | 1.49 | 1.24 | 1.07 | 0.94 | 0.85 | 0.77 | 0.71 | 0.65 |
| | | Final Maturity | Years | 16.91 | 14.41 | 12.40 | 10.91 | 9.65 | 8.65 | 7.66 | 7.15 |
| | | Date | | 02/22/2024 | 08/23/2021 | 08/22/2019 | 02/22/2018 | 11/22/2016 | 11/23/2015 | 11/24/2014 | 05/22/2014 |
| | Without optional redemption * | Average life | Years | 0.86 | 0.73 | 0.64 | 0.57 | 0.52 | 0.48 | 0.45 | 0.42 |
| | | Final Maturity | Years | 1.90 | 1.40 | 1.15 | 1.00 | 0.90 | 0.90 | 0.90 | 0.90 |
| | | Date | | 02/22/2009 | 08/22/2008 | 08/22/2008 | 05/22/2008 | 02/22/2008 | 02/22/2008 | 02/22/2008 | 02/22/2008 |
| Series A2 | With optional redemption * | Average life | Years | 8.07 | 6.74 | 5.75 | 4.99 | 4.40 | 3.93 | 3.54 | 3.22 |
| | | Final Maturity | Years | 16.91 | 14.41 | 12.40 | 10.91 | 9.65 | 8.65 | 7.66 | 7.15 |
| | | Date | | 02/22/2024 | 08/23/2021 | 08/22/2019 | 02/22/2018 | 11/22/2016 | 11/23/2015 | 11/24/2014 | 05/22/2014 |
| | Without optional redemption * | Average life | Years | 7.00 | 5.82 | 4.95 | 4.30 | 3.79 | 3.38 | 3.05 | 2.77 |
| | | Final Maturity | Years | 14.66 | 12.40 | 10.65 | 9.40 | 8.40 | 7.40 | 6.65 | 6.15 |
| | | Date | | 11/22/2021 | 08/22/2019 | 11/22/2017 | 08/22/2016 | 08/22/2015 | 08/22/2014 | 11/22/2013 | 05/22/2013 |
| Series A3 | With optional redemption * | Average life | Years | 21.95 | 19.43 | 17.22 | 15.21 | 13.59 | 12.23 | 11.09 | 10.03 |
| | | Final Maturity | Years | 24.16 | 21.66 | 19.41 | 17.16 | 15.41 | 13.91 | 12.65 | 11.40 |
| | | Date | | 05/22/2031 | 11/22/2028 | 08/24/2026 | 05/22/2024 | 08/22/2022 | 02/22/2021 | 11/22/2019 | 08/22/2018 |
| | Without optional redemption * | Average life | Years | 20.79 | 18.42 | 16.34 | 14.57 | 13.05 | 11.76 | 10.66 | 9.72 |
| | | Final Maturity | Years | 24.16 | 21.66 | 19.41 | 17.16 | 15.41 | 13.91 | 12.65 | 11.40 |
| | | Date | | 07/01/2028 | 08/24/2025 | 07/28/2023 | 10/16/2021 | 12/04/2020 | 12/29/2018 | 11/24/2017 | 12/15/2016 |
| Series B | With optional redemption * | Average life | Years | 16.30 | 14.13 | 12.35 | 10.84 | 9.64 | 8.64 | 7.82 | 7.08 |
| | | Final Maturity | Years | 24.16 | 21.66 | 19.41 | 17.16 | 15.41 | 13.91 | 12.65 | 11.40 |
| | | Date | | 07/14/2023 | 12/05/2021 | 02/08/2019 | 01/27/2018 | 11/15/2016 | 11/17/2015 | 01/22/2015 | 04/26/2014 |
| | Without optional redemption * | Average life | Years | 14.99 | 12.98 | 11.35 | 10.02 | 8.92 | 8.01 | 7.25 | 6.60 |
| | | Final Maturity | Years | 39.67 | 39.67 | 39.67 | 39.67 | 39.67 | 39.67 | 39.67 | 39.67 |
| | | Date | | 03/24/2022 | 03/19/2020 | 03/08/2018 | 02/04/2017 | 02/28/2016 | 03/31/2015 | 06/26/2014 | 02/11/2013 |
| Series C | With optional redemption * | Average life | Years | 16.30 | 14.13 | 12.35 | 10.84 | 9.64 | 8.64 | 7.82 | 7.08 |
| | | Final Maturity | Years | 24.16 | 21.66 | 19.41 | 17.16 | 15.41 | 13.91 | 12.65 | 11.40 |
| | | Date | | 07/14/2023 | 12/05/2021 | 02/08/2019 | 01/27/2018 | 11/15/2016 | 11/17/2015 | 01/22/2015 | 04/26/2014 |
| | Without optional redemption * | Average life | Years | 14.99 | 12.98 | 11.35 | 10.02 | 8.92 | 8.01 | 7.25 | 6.60 |
| | | Final Maturity | Years | 39.67 | 39.67 | 39.67 | 39.67 | 39.67 | 39.67 | 39.67 | 39.67 |
| | | Date | | 03/24/2022 | 03/19/2020 | 03/08/2018 | 02/04/2017 | 02/28/2016 | 03/31/2015 | 06/26/2014 | 02/11/2013 |
| Series D | With optional redemption * | Average life | Years | 16.30 | 14.13 | 12.35 | 10.84 | 9.64 | 8.64 | 7.82 | 7.08 |
| | | Final Maturity | Years | 24.16 | 21.66 | 19.41 | 17.16 | 15.41 | 13.91 | 12.65 | 11.40 |
| | | Date | | 05/22/2031 | 11/22/2028 | 08/24/2026 | 05/22/2024 | 08/22/2022 | 02/22/2021 | 11/22/2019 | 08/22/2018 |
| | Without optional redemption * | Average life | Years | 14.99 | 12.98 | 11.35 | 10.02 | 8.92 | 8.01 | 7.25 | 6.60 |
| | | Final Maturity | Years | 39.67 | 39.67 | 39.67 | 39.67 | 39.67 | 39.67 | 39.67 | 39.67 |
| | | Date | | 03/24/2022 | 03/19/2020 | 03/08/2018 | 02/04/2017 | 02/28/2016 | 03/31/2015 | 06/26/2014 | 02/11/2013 |
| Series E | With optional redemption * | Average life | Years | 17.79 | 15.62 | 13.79 | 12.13 | 10.83 | 9.75 | 8.84 | 7.98 |
| | | Final Maturity | Years | 24.16 | 21.66 | 19.41 | 17.16 | 15.41 | 13.91 | 12.65 | 11.40 |
| | | Date | | 09/01/2025 | 07/11/2022 | 10/01/2021 | 05/15/2019 | 01/26/2018 | 12/25/2016 | 01/30/2016 | 03/22/2015 |
| | Without optional redemption * | Average life | Years | 24.87 | 24.04 | 23.42 | 22.94 | 22.57 | 22.27 | 22.03 | 21.83 |
| | | Final Maturity | Years | 39.67 | 39.67 | 39.67 | 39.67 | 39.67 | 39.67 | 39.67 | 39.67 |
| | | Date | | 07/02/2032 | 07/04/2031 | 08/24/2030 | 03/03/2030 | 10/19/2029 | 03/07/2029 | 05/04/2029 | 01/21/2029 |

* 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

Brief report

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 Europea de Titulización, S.G.F.T

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 Por determinar

Amortisation Account
 Bancaja

Credit enhancement and financial operations

| Credit enhancement (CE) | | | | | |
|-------------------------|--------|------------------|--------|------------------|-------|
| | | Current | | At issue date | |
| | | | % CE | | % CE |
| Class A | 93.39% | 2,457,000,000.00 | 6.89% | 93.39% | 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% | 65,000,000.00 | 5.33% |
| Series C | 1.98% | 52,000,000.00 | 2.19% | 52,000,000.00 | 3.35% |
| Series D | 0.99% | 26,000,000.00 | 1.19% | 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 financial operations (current) | | | |
|--|-----------|----------------|----------|
| Assets | | Balance | Interest |
| Treasury Account | | 145,280,364.95 | 4.077% |
| Servicer ppal collect not yet credited | | 6,331,993.61 | |
| Servicer ints collect not yet credited | | 464,122.49 | |
| Liabilities | Available | Balance | Interest |
| Start-up Loan | | 7,500,000.00 | 6.077% |
| Liquidity Facility A1 | 0.00 | 0.00 | |

Collateral: Residential mortgage loans

| General | | | |
|--|--|------------------|----------------------|
| | | Current | At constitution date |
| Count | | 18,123 | 18,662 |
| Principal | | | |
| Principal outstanding | | 2,506,401,186.88 | 2,600,172,859.42 |
| Average loan | | 138,299.46 | 139,329.81 |
| Minimum | | 30.62 | 22.71 |
| Maximum | | 344,000.00 | 344,786.69 |
| Interest rate | | | |
| Weighted average (wac) | | 4.57% | 4.23% |
| Minimum | | 2.50% | 2.41% |
| Maximum | | 5.86% | 6.00% |
| Final maturity | | | |
| Weighted average (WARM) (months) | | 350 | 353 |
| Minimum | | 05/03/2007 | 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 | | At constitution date | |
| | % Pool | % LTV | % Pool | % LTV |
| 0.01 - 10% | 0.02 | 7.28 | 0.02 | 7.07 |
| 10.01 - 20% | 0.25 | 16.54 | 0.21 | 16.80 |
| 20.01 - 30% | 0.87 | 26.21 | 0.80 | 26.17 |
| 30.01 - 40% | 2.37 | 35.86 | 2.25 | 35.84 |
| 40.01 - 50% | 4.40 | 45.43 | 4.26 | 45.53 |
| 50.01 - 60% | 7.69 | 55.32 | 7.62 | 55.37 |
| 60.01 - 70% | 14.25 | 65.71 | 13.98 | 65.79 |
| 70.01 - 80% | 35.57 | 76.29 | 35.99 | 76.48 |
| 80.01 - 90% | 15.35 | 84.85 | 15.29 | 84.91 |
| 90.01 - 100% | 19.24 | 96.01 | 19.58 | 96.24 |
| Weighted average (WALTV) | | 75.37 | | 75.76 |
| Minimum | | 0.03 | | 0.01 |
| Maximum | | 100.00 | | 100.00 |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.98% | 0.99% | | | 1.06% |
| Annual Percentage Rate (CPR) | 11.19% | 11.24% | | | 11.99% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 13.24% | 13.25% |
| Aragon | 0.99% | 1.01% |
| Asturias | 0.64% | 0.62% |
| Balearic Islands | 4.75% | 4.74% |
| Basque Country | 1.92% | 1.91% |
| Canary Islands | 6.94% | 6.92% |
| Cantabria | 0.43% | 0.43% |
| Castilla-La Mancha | 3.18% | 3.19% |
| Castilla-Leon | 3.54% | 3.55% |
| Catalonia | 13.91% | 13.83% |
| Ceuta | 0.02% | 0.02% |
| Extremadura | 0.62% | 0.63% |
| Galicia | 1.95% | 1.95% |
| La Rioja | 0.43% | 0.43% |
| Madrid | 8.81% | 8.75% |
| Mejilla | 0.02% | 0.03% |
| Murcia | 2.80% | 2.79% |
| Navarra | 1.39% | 1.39% |
| Valencia | 34.43% | 34.57% |

| 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 | 721 | 102,272.47 | 143,355.57 | 0.00 | 245,628.04 | 58.52 | 96,840,037.04 | 97,085,665.08 | 83.77 |
| 1 to 2 months | 105 | 34,726.24 | 75,070.38 | 0.00 | 109,796.62 | 26.16 | 14,029,038.19 | 14,138,834.81 | 12.20 |
| 2 to 3 months | 35 | 19,258.15 | 45,016.97 | 0.00 | 64,275.12 | 15.31 | 4,611,829.78 | 4,676,104.90 | 4.03 |
| Subtotal | 861 | 156,256.86 | 263,442.92 | 0.00 | 419,699.78 | 100.00 | 115,480,905.01 | 115,900,604.79 | 100.00 |
| <i>Doubt debts (subjectives)</i> | | | | | | | | | |
| Subtotal | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 861 | 156,256.86 | 263,442.92 | 0.00 | 419,699.78 | | 115,480,905.01 | 115,900,604.79 | 75.01 |

Each range includes the beginning but not the ending time