

BANCAJA 10 Fondo de Titulización de Activos

Brief report

Date: 06/30/2007
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

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)		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	75,509.41 317,139,522.00 75.51%	100,000.00 420,000,000.00	Floating 3-M Euribor+0.050% 22.Feb/May/Aug/Nov	4.1270% 08/22/2007 796.380967 Gross 653.032393 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	08/22/2007 "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	4.1970% 08/22/2007 1,072.568667 Gross 879.504667 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	100,000.00 500,000,000.00 100.00%	100,000.00 500,000,000.00	Floating 3-M Euribor+0.190% 22.Feb/May/Aug/Nov	4.2670% 08/22/2007 1,090.455556 Gross 894.173556 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 65,000,000.00 100.00%	100,000.00 65,000,000.00	Floating 3-M Euribor+0.270% 22.Feb/May/Aug/Nov	4.3470% 08/22/2007 1,110.900000 Gross 910.938000 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 52,000,000.00 100.00%	100,000.00 52,000,000.00	Floating 3-M Euribor+0.500% 22.Feb/May/Aug/Nov	4.5770% 08/22/2007 1,169.677778 Gross 959.135778 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 26,000,000.00 100.00%	100,000.00 26,000,000.00	Floating 3-M Euribor+1.900% 22.Feb/May/Aug/Nov	5.9770% 08/22/2007 1,527.455556 Gross 1,252.513556 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 31,000,000.00 100.00%	100,000.00 31,000,000.00	Floating 3-M Euribor+4.000% 22.Feb/May/Aug/Nov	8.0770% 08/22/2007 2,064.122222 Gross 1,692.580222 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	CCC-	Ca CCC-	
Total		2,528,139,522.00	2,631,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Hypothesis	Average life	Final Maturity	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A1	With optional redemption *	Average life	Years	0.63	0.55	0.50	0.48	0.46	0.45	0.45	0.44		
		Final Maturity	Years	2.15	1.65	1.40	1.40	1.15	1.15	1.15	1.15		
	Without optional redemption *	Average life	Years	0.63	0.55	0.50	0.48	0.46	0.45	0.45	0.44		
		Final Maturity	Years	2.15	1.65	1.40	1.40	1.15	1.15	1.15	1.15		
	Series A2	With optional redemption *	Average life	Years	11.83	9.16	7.38	6.15	5.28	4.62	4.13	3.73	
			Final Maturity	Years	22.41	18.91	15.90	13.41	11.66	10.12	8.90	7.90	
Without optional redemption *		Average life	Years	11.83	9.16	7.38	6.15	5.28	4.62	4.13	3.73		
		Final Maturity	Years	22.41	18.91	15.90	13.41	11.66	10.12	8.90	7.90		
Series A3		With optional redemption *	Average life	Years	25.72	22.91	20.02	17.35	15.16	13.31	11.88	10.58	
			Final Maturity	Years	26.91	24.41	21.67	18.91	16.66	14.66	13.16	11.66	
	Without optional redemption *	Average life	Years	27.08	24.60	22.01	19.58	17.41	15.55	13.95	12.60		
		Final Maturity	Years	26.91	24.41	21.67	18.91	16.66	14.66	13.16	11.66		
	Series B	With optional redemption *	Average life	Years	21.12	17.89	15.14	12.90	11.17	9.77	8.69	7.77	
			Final Maturity	Years	26.91	24.41	21.67	18.91	16.66	14.66	13.16	11.66	
Without optional redemption *		Average life	Years	21.12	17.89	15.14	12.90	11.17	9.77	8.69	7.77		
		Final Maturity	Years	26.91	24.41	21.67	18.91	16.66	14.66	13.16	11.66		
Series C		With optional redemption *	Average life	Years	21.12	17.89	15.14	12.90	11.17	9.77	8.69	7.77	
			Final Maturity	Years	26.91	24.41	21.67	18.91	16.66	14.66	13.16	11.66	
	Without optional redemption *	Average life	Years	21.12	17.89	15.14	12.90	11.17	9.77	8.69	7.77		
		Final Maturity	Years	26.91	24.41	21.67	18.91	16.66	14.66	13.16	11.66		
	Series D	With optional redemption *	Average life	Years	21.12	17.89	15.14	12.90	11.17	9.77	8.69	7.77	
			Final Maturity	Years	26.91	24.41	21.67	18.91	16.66	14.66	13.16	11.66	
Without optional redemption *		Average life	Years	21.12	17.89	15.14	12.90	11.17	9.77	8.69	7.77		
		Final Maturity	Years	26.91	24.41	21.67	18.91	16.66	14.66	13.16	11.66		
Series E		With optional redemption *	Average life	Years	28.21	26.44	25.15	24.23	23.06	22.68	22.38		
			Final Maturity	Years	28.21	26.44	25.15	24.23	23.06	22.68	22.38		
	Without optional redemption *	Average life	Years	28.21	26.44	25.15	24.23	23.06	22.68	22.38			
		Final Maturity	Years	28.21	26.44	25.15	24.23	23.06	22.68	22.38			

* 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

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 Bancaja

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 Ernst&Young

Amortisation Account
 Bancaja

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
			% CE		% CE
Class A	93.12%	2,354,139,522.00	6.97%	93.39%	2,457,000,000.00
Series A1	12.54%	317,139,522.00		15.96%	420,000,000.00
Series A2	60.80%	1,537,000,000.00		58.42%	1,537,000,000.00
Series A3	19.78%	500,000,000.00		19.00%	500,000,000.00
Series B	2.57%	65,000,000.00	4.36%	2.47%	65,000,000.00
Series C	2.06%	52,000,000.00	2.28%	1.98%	52,000,000.00
Series D	1.03%	26,000,000.00	1.24%	0.99%	26,000,000.00
Series E	1.23%	31,000,000.00		1.18%	31,000,000.00
Issue of Bonds		2,528,139,522.00			2,631,000,000.00
Reserve Fund	1.24%	31,000,000.00		1.18%	31,000,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		85,170,871.19	4.077%
Servicer ppal collect not yet credited		6,245,368.28	
Servicer ints collect not yet credited		478,863.87	
Liabilities	Available	Balance	Interest
Start-up Loan		6,716,545.55	6.095%
Liquidity Facility A1	0.00	0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		17,786	18,662
Principal			
Principal outstanding		2,448,572,379.22	2,600,172,859.42
Average loan		137,668.52	139,329.81
Minimum		1,001.75	22.71
Maximum		344,000.00	344,786.69
Interest rate			
Weighted average (wac)		4.73%	4.23%
Minimum		2.50%	2.41%
Maximum		6.25%	6.00%
Final maturity			
Weighted average (WARM) (months)		348	353
Minimum		03/05/2008	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	7.55	0.02	7.07
10.01 - 20%	0.26	16.42	0.21	16.80
20.01 - 30%	0.93	26.15	0.80	26.17
30.01 - 40%	2.48	35.81	2.25	35.84
40.01 - 50%	4.52	45.45	4.26	45.53
50.01 - 60%	7.84	55.36	7.62	55.37
60.01 - 70%	14.32	65.69	13.98	65.79
70.01 - 80%	35.26	76.16	35.99	76.48
80.01 - 90%	15.40	84.79	15.29	84.91
90.01 - 100%	18.97	95.85	19.58	96.24
Weighted average (WALTV)		75.07		75.76
Minimum		0.39		0.01
Maximum		100.00		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.99%	1.00%	1.04%		1.04%
Annual Percentage Rate (CPR)	11.26%	11.38%	11.82%		11.82%

Geographic distribution		
	Current	At constitution date
Andalucia	13.23%	13.25%
Aragon	0.97%	1.01%
Asturias	0.64%	0.62%
Balearic Islands	4.78%	4.74%
Basque Country	1.93%	1.91%
Canary Islands	6.94%	6.92%
Cantabria	0.43%	0.43%
Castilla-La Mancha	3.21%	3.19%
Castilla-Leon	3.54%	3.55%
Catalonia	13.94%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.62%	0.63%
Galicia	1.94%	1.95%
La Rioja	0.44%	0.43%
Madrid	8.85%	8.75%
Mejilla	0.02%	0.03%
Murcia	2.80%	2.79%
Navarra	1.38%	1.39%
Valencia	34.34%	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	621	84,435.35	139,017.23	0.00	223,452.58	51.07	85,513,406.96	85,736,859.54	80.21	74.58
1 to 2 months	117	37,136.78	93,770.74	0.00	130,907.52	29.92	15,766,544.98	15,897,452.50	14.87	78.40
2 to 3 months	28	14,411.46	38,366.71	0.00	52,778.17	12.06	3,798,894.77	3,851,672.94	3.60	75.72
3 to 6 months	13	7,473.47	22,964.91	0.00	30,438.38	6.96	1,371,769.65	1,402,208.03	1.31	66.49
Subtotal	779	143,457.06	294,119.59	0.00	437,576.65	100.00	106,450,616.36	106,888,193.01	100.00	75.04
<i>Doubt debts (subjectives)</i>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	779	143,457.06	294,119.59	0.00	437,576.65		106,450,616.36	106,888,193.01		75.04

Each range includes the beginning but not the ending time