

BANCAJA 10 Fondo de Titulización de Activos

Brief report

Date: 02/28/2007
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) 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" Secutential / 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" Secutential / 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" Secutential / 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" Secutential / 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" Secutential / 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)										
		% Monthly CPR (SMM)		0,60	0,78	0,97	1,15	1,35	1,54	1,74
		% Annual equivalent CPR		7,00	9,00	11,00	13,00	15,00	17,00	19,00
Series A1	With optional redemption *	Average life	Years	11/03/2008	05/01/2008	11/22/2007	10/21/2007	09/25/2007	07/09/2007	08/19/2007
		Final Maturity	Years	14.58	12.58	10.83	9.33	8.32	7.32	6.58
			Date	08/22/2021	08/22/2019	11/22/2017	05/22/2016	05/22/2015	05/22/2014	08/22/2013
	Without optional redemption *	Average life	Years	11/03/2008	05/01/2008	11/22/2007	10/21/2007	09/25/2007	07/09/2007	08/19/2007
		Final Maturity	Years	2.08	1.82	1.57	1.32	1.07	1.07	1.07
			Date	02/22/2009	11/22/2008	08/22/2008	05/22/2008	02/22/2008	02/22/2008	11/22/2007
Series A2	With optional redemption *	Average life	Years	03/25/2014	10/01/2013	02/24/2012	06/24/2011	12/16/2010	07/16/2010	03/14/2010
		Final Maturity	Years	14.58	12.58	10.83	9.33	8.32	7.32	6.58
			Date	08/22/2021	08/22/2019	11/22/2017	05/22/2016	05/22/2015	05/22/2014	08/22/2013
	Without optional redemption *	Average life	Years	08/04/2014	01/22/2013	05/03/2012	03/07/2011	12/24/2010	07/23/2010	03/21/2010
		Final Maturity	Years	14.83	12.58	10.83	9.58	8.32	7.58	6.83
			Date	11/22/2021	08/22/2019	11/22/2017	08/22/2016	05/22/2015	08/22/2014	11/22/2013
Series A3	With optional redemption *	Average life	Years	09/21/2025	09/04/2023	03/03/2021	05/07/2019	02/14/2018	12/23/2016	07/12/2015
		Final Maturity	Years	20.33	17.84	15.58	13.83	12.33	11.08	9.83
			Date	05/22/2027	11/22/2024	08/22/2022	11/22/2020	05/22/2019	02/22/2018	11/22/2016
	Without optional redemption *	Average life	Years	09/12/2027	07/28/2025	06/28/2023	09/15/2021	10/03/2020	11/25/2018	10/18/2017
		Final Maturity	Years	39.85	39.85	39.85	39.85	39.85	39.85	39.85
			Date	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	08/04/2021	03/19/2019	07/22/2017	09/04/2016	03/23/2015	12/05/2014	08/08/2013
		Final Maturity	Years	20.33	17.84	15.58	13.83	12.33	11.08	9.83
			Date	05/22/2027	11/22/2024	08/22/2022	11/22/2020	05/22/2019	02/22/2018	11/22/2016
	Without optional redemption *	Average life	Years	15.13	13.11	11.46	10.13	9.03	8.10	7.32
		Final Maturity	Years	39.85	39.85	39.85	39.85	39.85	39.85	39.85
			Date	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	08/04/2021	03/19/2019	07/22/2017	09/04/2016	03/23/2015	12/05/2014	08/08/2013
		Final Maturity	Years	20.33	17.84	15.58	13.83	12.33	11.08	9.83
			Date	05/22/2027	11/22/2024	08/22/2022	11/22/2020	05/22/2019	02/22/2018	11/22/2016
	Without optional redemption *	Average life	Years	15.13	13.11	11.46	10.13	9.03	8.10	7.32
		Final Maturity	Years	39.85	39.85	39.85	39.85	39.85	39.85	39.85
			Date	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	03/16/2025	10/15/2022	09/24/2020	10/02/2019	06/10/2017	08/28/2016	08/25/2015
		Final Maturity	Years	20.33	17.84	15.58	13.83	12.33	11.08	9.83
			Date	05/22/2027	11/22/2024	08/22/2022	11/22/2020	05/22/2019	02/22/2018	11/22/2016
	Without optional redemption *	Average life	Years	15.13	13.11	11.46	10.13	9.03	8.10	7.32
		Final Maturity	Years	39.85	39.85	39.85	39.85	39.85	39.85	39.85
			Date	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	09/05/2022	04/04/2020	03/07/2018	02/24/2017	08/01/2016	05/02/2015	03/23/2014
		Final Maturity	Years	20.33	17.84	15.58	13.83	12.33	11.08	9.83
			Date	05/22/2027	11/22/2024	08/22/2022	11/22/2020	05/22/2019	02/22/2018	11/22/2016
	Without optional redemption *	Average life	Years	25.05	24.21	23.58	23.10	22.72	22.42	22.17
		Final Maturity	Years	39.85	39.85	39.85	39.85	39.85	39.85	39.85
			Date	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 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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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%	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		

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		18,466	18,662
Principal			
Principal outstanding		2,566,290,910.37	2,600,172,859.42
Average loan		138,973.84	139,329.81
Minimum		3,176.45	22.71
Maximum		344,328.03	344,786.69
Interest rate			
Weighted average (wac)		4.36%	4.23%
Minimum		2.50%	2.41%
Maximum		5.86%	6.00%
Final maturity			
Weighted average (WARM) (months)		352	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%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.90%				1.09%
Annual Percentage Rate (CPR)	10.31%				12.28%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		67,301,811.84	4.077%
Service ppal collect not yet credited		5,871,510.99	
Service ints collect not yet credited		484,595.44	
Liabilities	Available	Balance	Interest
Start-up Loan		7,500,000.00	6.095%
Liquidity Facility A1	0.00	0.00	

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.02 7.38	0.02 7.07
10.01 - 20%		0.23 16.66	0.21 16.80
20.01 - 30%		0.82 26.16	0.80 26.17
30.01 - 40%		2.32 35.84	2.25 35.84
40.01 - 50%		4.29 45.46	4.26 45.53
50.01 - 60%		7.63 55.32	7.62 55.37
60.01 - 70%		14.10 65.78	13.98 65.79
70.01 - 80%		35.81 76.41	35.99 76.48
80.01 - 90%		15.28 84.88	15.29 84.91
90.01 - 100%		19.50 96.15	19.58 96.24
Weighted average (WALT)		75.62	75.76
Minimum		1.23	0.01
Maximum		100.00	100.00

Geographic distribution		
	Current	At constitution date
Andalucia	13.26%	13.25%
Aragon	1.01%	1.01%
Asturias	0.62%	0.62%
Balearic Islands	4.76%	4.74%
Basque Country	1.90%	1.91%
Canary Islands	6.94%	6.92%
Cantabria	0.42%	0.43%
Castilla-La Mancha	3.19%	3.19%
Castilla-Leon	3.53%	3.55%
Catalonia	13.87%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.62%	0.63%
Galicia	1.95%	1.95%
La Rioja	0.44%	0.43%
Madrid	8.79%	8.75%
Melilla	0.03%	0.03%
Murcia	2.80%	2.79%
Navarra	1.38%	1.38%
Valencia	34.47%	34.57%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
Delinquencies									
Up to 1 month	634	86,798.90	117,988.22	0.00	204,787.12	94.57	84,311,081.58	84,515,868.70	98.04
1 to 2 months	13	4,610.44	7,159.41	0.00	11,769.85	5.43	1,674,160.89	1,685,930.74	1.96
Subtotal	647	91,409.34	125,147.63	0.00	216,556.97	100.00	85,985,242.47	86,201,799.44	100.00
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
Total	647	91,409.34	125,147.63	0.00	216,556.97		85,985,242.47	86,201,799.44	74.19

Each range includes the beginning but not the ending time

Additional information