

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

Service

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 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	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	1,95
		% Annual equivalent CPR		7,00	9,00	11,00	13,00	15,00	17,00	19,00	21,00
Series A1	With optional redemption *	Average life	Years	1.49	1.24	1.07	0.94	0.85	0.77	0.71	0.65
			Date	09/23/2008	06/25/2008	04/23/2008	07/03/2008	03/02/2008	05/01/2008	12/14/2007	11/23/2007
		Final Maturity	Years	16.91	14.41	12.40	10.91	9.65	8.65	7.66	7.15
	Without optional redemption *		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
		Average life	Years	0.86	0.73	0.64	0.57	0.52	0.48	0.45	0.42
			Date	07/02/2008	12/20/2007	11/18/2007	10/26/2007	05/10/2007	09/23/2007	11/09/2007	08/29/2007
Series A2	With optional redemption *		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
		Average life	Years	8.07	6.74	5.75	4.99	4.40	3.93	3.54	3.22
			Date	04/25/2013	12/23/2013	12/27/2012	03/26/2012	08/23/2011	03/03/2011	12/10/2010	06/17/2010
	Without optional redemption *	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
		Average life	Years	7.00	5.82	4.95	4.30	3.79	3.38	3.05	2.77
Series A3	With optional redemption *		Date	03/27/2014	01/21/2013	12/03/2012	07/17/2011	12/01/2011	08/16/2010	04/16/2010	05/01/2010
		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
	Without optional redemption *	Average life	Years	21.95	19.43	17.22	15.21	13.59	12.23	11.09	10.03
			Date	05/03/2029	08/29/2026	06/14/2024	10/06/2022	10/29/2020	06/20/2019	04/29/2018	09/04/2017
		Final Maturity	Years	24.16	21.66	19.41	17.16	15.41	13.91	12.65	11.40
Series B	With optional redemption *		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
		Average life	Years	20.79	18.42	16.34	14.57	13.05	11.76	10.66	9.72
			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
	Without optional redemption *	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
		Average life	Years	16.30	14.13	12.35	10.84	9.64	8.64	7.82	7.08
Series C	With optional redemption *		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
		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
			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
		Final Maturity	Years	39.67	39.67	39.67	39.67	39.67	39.67	39.67	39.67
Series D	With optional redemption *		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
		Average life	Years	16.30	14.13	12.35	10.84	9.64	8.64	7.82	7.08
			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 *	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
		Average life	Years	14.99	12.98	11.35	10.02	8.92	8.01	7.25	6.60
Series E	With optional redemption *		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
		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
	Without optional redemption *	Average life	Years	17.79	15.62	13.79	12.13	10.83	9.75	8.84	7.98
			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
		Final Maturity	Years	24.16	21.66	19.41	17.16	15.41	13.91	12.65	11.40
	With optional redemption *		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
		Average life	Years	24.87	24.04	23.42	22.94	22.57	22.27	22.03	21.83
			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
	Without optional redemption *	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 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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Por determinar

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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
Series A1	15.96%	420,000,000.00	15.96%	420,000,000.00	7.80%
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
Series C	1.98%	52,000,000.00	2.19%	1.98%	52,000,000.00
Series D	0.99%	26,000,000.00	1.19%	0.99%	26,000,000.00
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	18,123	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%	

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%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	145,280,364.95	4.077%	
Service ppal collect not yet credited	6,331,993.61		
Service 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	

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

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%
Melilla	0.02%	0.03%
Murcia	2.80%	2.79%
Navarra	1.39%	1.38%
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	74.83
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	75.51
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	77.23
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	75.01
<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	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

Additional information