

BANCAJA 10 Fondo de Titulización de Activos

Brief report

Date: 09/30/2007
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

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

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	55,002.35 231,009,870.00 55.00%	100,000.00 420,000,000.00	Floating 3-M Euribor+0.050% 22.Feb/May/Aug/Nov	4.7060% 11/22/2007 661.482707 Gross 542.415820 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	11/22/2007 "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	4.7760% 11/22/2007 1,220.533333 Gross 1,000.837333 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	4.8460% 11/22/2007 1,238.422222 Gross 1,015.506222 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	4.9260% 11/22/2007 1,258.866667 Gross 1,032.270667 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+1.500% 22.Feb/May/Aug/Nov	5.1560% 11/22/2007 1,317.644444 Gross 1,080.468444 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	6.5560% 11/22/2007 1,675.422222 Gross 1,373.846222 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	8.6560% 11/22/2007 2,212.088889 Gross 1,813.912889 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Due to Cash Reserve reduction	Ca CCC-	Ca CCC-
Total		2,442,009,870.00	2,631,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0,17	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	0.69	0.57	0.52	0.48	0.46	0.45	0.44	0.43
			Date	08/06/2008	04/26/2008	05/04/2008	03/24/2008	03/14/2008	10/03/2008	07/03/2008	03/03/2008
		Final Maturity	Years	1.90	1.40	1.15	1.15	0.90	0.90	0.90	0.90
	Without optional redemption *	Average life	Years	0.69	0.57	0.52	0.48	0.46	0.45	0.44	0.43
			Date	08/06/2008	04/26/2008	05/04/2008	03/24/2008	03/14/2008	10/03/2008	07/03/2008	03/03/2008
		Final Maturity	Years	1.90	1.40	1.15	1.15	0.90	0.90	0.90	0.90
Series A2	With optional redemption *	Average life	Years	11.58	8.91	7.13	5.90	5.02	4.37	3.87	3.48
			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	22.16	18.65	15.65	13.16	11.41	9.90	8.65	7.65
	Without optional redemption *	Average life	Years	11.58	8.91	7.13	5.90	5.02	4.37	3.87	3.48
			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	22.16	18.65	15.65	13.16	11.41	9.90	8.65	7.65
Series A3	With optional redemption *	Average life	Years	25.47	22.66	19.77	17.10	14.91	13.06	11.62	10.33
			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	26.66	24.16	21.41	18.65	16.41	14.41	12.90	11.41
	Without optional redemption *	Average life	Years	26.83	24.34	21.76	19.33	17.16	15.29	13.70	12.35
			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	39.17	39.17	39.17	39.17	39.17	39.17	39.17	39.17
Series B	With optional redemption *	Average life	Years	20.86	17.64	14.89	12.65	10.91	9.52	8.44	7.52
			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	26.66	24.16	21.41	18.65	16.41	14.41	12.90	11.41
	Without optional redemption *	Average life	Years	21.45	18.36	15.75	13.62	11.89	10.48	9.33	8.40
			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	39.17	39.17	39.17	39.17	39.17	39.17	39.17	39.17
Series C	With optional redemption *	Average life	Years	20.86	17.64	14.89	12.65	10.91	9.52	8.44	7.52
			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	26.66	24.16	21.41	18.65	16.41	14.41	12.90	11.41
	Without optional redemption *	Average life	Years	21.45	18.36	15.75	13.62	11.89	10.48	9.33	8.40
			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	39.17	39.17	39.17	39.17	39.17	39.17	39.17	39.17
Series D	With optional redemption *	Average life	Years	20.86	17.64	14.89	12.65	10.91	9.52	8.44	7.52
			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	26.66	24.16	21.41	18.65	16.41	14.41	12.90	11.41
	Without optional redemption *	Average life	Years	21.45	18.36	15.75	13.62	11.89	10.48	9.33	8.40
			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	39.17	39.17	39.17	39.17	39.17	39.17	39.17	39.17
Series E	With optional redemption *	Average life	Years	21.71	18.69	16.02	13.72	11.93	10.43	9.29	8.24
			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	26.66	24.16	21.41	18.65	16.41	14.41	12.90	11.41
	Without optional redemption *	Average life	Years	27.96	26.19	24.90	23.98	23.31	22.81	22.43	22.13
			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	39.17	39.17	39.17	39.17	39.17	39.17	39.17	39.17

* 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	92.87%	2,268,009,870.00	7.22%	93.39%	2,457,000,000.00
Series A1	9.46%	231,009,870.00		15.96%	420,000,000.00
Series A2	62.94%	1,537,000,000.00		58.42%	1,537,000,000.00
Series A3	20.47%	500,000,000.00		19.00%	500,000,000.00
Series B	2.66%	65,000,000.00	4.52%	2.47%	65,000,000.00
Series C	2.13%	52,000,000.00	2.36%	1.98%	52,000,000.00
Series D	1.06%	26,000,000.00	1.29%	0.99%	26,000,000.00
Series E	1.27%	31,000,000.00		1.18%	31,000,000.00
Issue of Bonds		2,442,009,870.00			2,631,000,000.00
Reserve Fund	1.29%	31,000,000.00		1.18%	31,000,000.00

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		17,393	18,662
Principal			
Principal outstanding		2,376,341,664.29	2,600,172,859.42
Average loan		136,626.32	139,329.81
Minimum		82.94	22.71
Maximum		344,000.00	344,786.69
Interest rate			
Weighted average (wac)		4.99%	4.23%
Minimum		2.50%	2.41%
Maximum		6.42%	6.00%
Final maturity			
Weighted average (WARM) (months)		345	353
Minimum		12/05/2007	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)	0.80%	0.85%	0.92%		0.98%
Annual Percentage Rate (CPR)	9.24%	9.69%	10.54%		11.12%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		69,685,123.84	4.656%
Service ppal collect not yet credited		7,711,398.94	
Service ints collect not yet credited		538,281.80	
Liabilities	Available	Balance	Interest
Start-up Loan		6,105,950.50	6.711%
Liquidity Facility A1	0.00	0.00	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.03	7.22	0.02	7.07
10.01 - 20%	0.29	16.34	0.21	16.80
20.01 - 30%	1.02	26.26	0.80	26.17
30.01 - 40%	2.52	35.81	2.25	35.84
40.01 - 50%	4.72	45.45	4.26	45.53
50.01 - 60%	7.99	55.39	7.62	55.37
60.01 - 70%	14.32	65.63	13.98	65.79
70.01 - 80%	35.03	75.98	35.99	76.48
80.01 - 90%	15.43	84.73	15.29	84.91
90.01 - 100%	18.67	95.62	19.58	96.24
Weighted average (WALTV)		74.72		75.76
Minimum		0.03		0.01
Maximum		100.00		100.00

Geographic distribution		
	Current	At constitution date
Andalucia	13.18%	13.25%
Aragon	0.98%	1.01%
Asturias	0.64%	0.62%
Balearic Islands	4.76%	4.74%
Basque Country	1.94%	1.91%
Canary Islands	6.94%	6.92%
Cantabria	0.43%	0.43%
Castilla-La Mancha	3.24%	3.19%
Castilla-Leon	3.56%	3.55%
Catalonia	14.02%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.62%	0.63%
Galicia	1.93%	1.95%
La Rioja	0.44%	0.43%
Madrid	8.86%	8.75%
Melilla	0.02%	0.03%
Murcia	2.82%	2.79%
Navarra	1.39%	1.38%
Valencia	34.21%	34.57%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
<i>Delinquencies</i>									
Up to 1 month	787	110,998.59	202,225.88	0.00	313,224.47	41.73	111,345,039.92	111,658,264.39	75.39
1 to 2 months	191	62,964.80	167,965.63	0.00	230,930.43	30.77	26,112,362.03	26,343,292.46	17.79
2 to 3 months	43	18,890.64	58,649.87	0.00	77,540.51	10.33	5,298,021.78	5,375,562.29	3.63
3 to 6 months	28	21,632.90	66,804.21	0.00	88,437.11	11.78	3,549,122.75	3,637,559.86	2.46
6 to 12 months	9	9,699.96	30,694.75	0.00	40,394.71	5.38	1,049,476.67	1,089,871.38	0.74
Subtotal	1,058	224,186.89	526,340.34	0.00	750,527.23	100.00	147,354,023.15	148,104,550.38	100.00
<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
Total	1,058	224,186.89	526,340.34	0.00	750,527.23		147,354,023.15	148,104,550.38	75.16

Each range includes the beginning but not the ending time

Additional information