BANCAJA 10 Fondo de Titulización de Activos

Brief report

Date: 02/29/2008
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

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	27,571.74 115,801,308.00 27.57%	100,000.00 420,000,000.00	Floating 3-M Euribor+0.050% 22.Feb/May/Aug/Nov	4.4160% 05/22/2008 304.392010 Gross 249.601448 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	05/22/2008 "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	4.4860% 05/22/2008 1,121.500000 Gross 919.630000 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / 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	4.5560% 05/22/2008 1,139.000000 Gross 933.980000 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / 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	4.6360% 05/22/2008 1,159.000000 Gross 950.380000 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / 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	4.8660% 05/22/2008 1,216.500000 Gross 997.530000 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / 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	6.2660% 05/22/2008 1,566.500000 Gross 1,284.530000 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / 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	8.3660% 05/22/2008 2,091.500000 Gross 1,715.030000 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	Ca CCC-	Ca CCC-
Total		2,326,801,308.00	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	0.75	0.55	0.45	0.38	0.35	0.33	0.31	0.28
			Date	11/30/2008	09/16/2008	10/08/2008	07/18/2008	04/07/2008	06/27/2008	06/19/2008	11/06/2008
		Final Maturity	Years	1.48	0.98	0.73	0.73	0.48	0.48	0.48	0.48
			Date	08/22/2009	02/22/2009	11/22/2008	11/22/2008	08/22/2008	08/22/2008	08/22/2008	08/22/2008
	Without optional redemption *	Average life	Years	0.75	0.55	0.45	0.38	0.35	0.33	0.31	0.28
			Date	11/30/2008	09/16/2008	10/08/2008	07/18/2008	04/07/2008	06/27/2008	06/19/2008	11/06/2008
		Final Maturity	Years	1.48	0.98	0.73	0.73	0.48	0.48	0.48	0.48
			Date	08/22/2009	02/22/2009	11/22/2008	11/22/2008	08/22/2008	08/22/2008	08/22/2008	08/22/2008
Series A2	With optional redemption *	Average life	Years	11.11	8.45	6.68	5.45	4.58	3.94	3.44	3.05
			Date	07/04/2019	10/08/2016	01/11/2014	11/08/2013	09/27/2012	04/02/2012	07/08/2011	03/18/2011
		Final Maturity	Years	21.75	18.24	15.24	12.74	10.99	9.48	8.23	7.23
			Date	11/22/2029	05/22/2026	05/22/2023	11/22/2020	02/22/2019	08/22/2017	05/22/2016	05/22/2015
	Without optional redemption *	Average life	Years	11.11	8.45	6.68	5.45	4.58	3.94	3.44	3.05
			Date	07/04/2019	10/08/2016	01/11/2014	11/08/2013	09/27/2012	04/02/2012	07/08/2011	03/18/2011
		Final Maturity	Years	21.75	18.24	15.24	12.74	10.99	9.48	8.23	7.23
			Date	11/22/2029	05/22/2026	05/22/2023	11/22/2020	02/22/2019	08/22/2017	05/22/2016	05/22/2015
Series A3	With optional redemption *	Average life	Years	25.04	22.23	19.34	16.67	14.48	12.64	11.20	9.90
			Date	08/03/2033	05/18/2030	06/29/2027	10/25/2024	08/20/2022	10/15/2020	09/05/2019	01/21/2018
		Final Maturity	Years	26.24	23.75	21.00	18.24	15.99	13.99	12.49	10.99
			Date	05/22/2034	11/22/2031	02/22/2029	05/22/2026	02/22/2024	02/22/2022	08/22/2020	02/22/2019
	Without optional redemption *	Average life	Years	26.39	23.91	21.32	18.89	16.73	14.86	13.27	11.92
			Date	07/16/2034	01/21/2032	06/21/2029	01/15/2027	11/16/2024	05/01/2023	03/06/2021	01/28/2020
		Final Maturity	Years	38.76	38.76	38.76	38.76	38.76	38.76	38.76	38.76
			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
Series B	With optional redemption *	Average life	Years	20.42	17.20	14.45	12.22	10.48	9.09	8.01	7.08
			Date	07/28/2028	07/05/2025	09/08/2022	05/15/2020	08/20/2018	03/29/2017	02/29/2016	03/28/2015
		Final Maturity	Years	26.24	23.75	21.00	18.24	15.99	13.99	12.49	10.99
			Date	05/22/2034	11/22/2031	02/22/2029	05/22/2026	02/22/2024	02/22/2022	08/22/2020	02/22/2019
	Without optional redemption *	Average life	Years	21.01	17.92	15.31	13.18	11.45	10.05	8.90	7.95
			Date	02/26/2029	01/26/2026	06/17/2023	01/05/2021	09/08/2019	03/15/2018	01/21/2017	09/02/2016
		Final Maturity	Years	38.76	38.76	38.76	38.76	38.76	38.76	38.76	38.76
			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
Series C	With optional redemption *	Average life	Years	20.42	17.20	14.45	12.22	10.48	9.09	8.01	7.08
			Date	07/28/2028	07/05/2025	09/08/2022	05/15/2020	08/20/2018	03/29/2017	02/29/2016	03/28/2015
		Final Maturity	Years	26.24	23.75	21.00	18.24	15.99	13.99	12.49	10.99
			Date	05/22/2034	11/22/2031	02/22/2029	05/22/2026	02/22/2024	02/22/2022	08/22/2020	02/22/2019
	Without optional redemption *	Average life	Years	21.01	17.92	15.31	13.18	11.45	10.05	8.90	7.95
			Date	02/26/2029	01/26/2026	06/17/2023	01/05/2021	09/08/2019	03/15/2018	01/21/2017	09/02/2016
		Final Maturity	Years	38.76	38.76	38.76	38.76	38.76	38.76	38.76	38.76
			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
Series D	With optional redemption *	Average life	Years	20.42	17.20	14.45	12.22	10.48	9.09	8.01	7.08
			Date	07/28/2028	07/05/2025	09/08/2022	05/15/2020	08/20/2018	03/29/2017	02/29/2016	03/28/2015
		Final Maturity	Years	26.24	23.75	21.00	18.24	15.99	13.99	12.49	10.99
			Date	05/22/2034	11/22/2031	02/22/2029	05/22/2026	02/22/2024	02/22/2022	08/22/2020	02/22/2019
	Without optional redemption *	Average life	Years	21.01	17.92	15.31	13.18	11.45	10.05	8.90	7.95
			Date	02/26/2029	01/26/2026	06/17/2023	01/05/2021	09/08/2019	03/15/2018	01/21/2017	09/02/2016
		Final Maturity	Years	38.76	38.76	38.76	38.76	38.76	38.76	38.76	38.76
			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
Series E	With optional redemption *	Average life	Years	21.27	18.25	15.59	13.29	11.50	10.00	8.87	7.82
			Date	02/06/2029	05/26/2026	09/26/2023	10/06/2021	08/27/2019	02/27/2018	09/01/2017	12/22/2015
		Final Maturity	Years	26.24	23.75	21.00	18.24	15.99	13.99	12.49	10.99
			Date	05/22/2034	11/22/2031	02/22/2029	05/22/2026	02/22/2024	02/22/2022	08/22/2020	02/22/2019
	Without optional redemption *	Average life	Years	27.53	25.76	24.47	23.55	22.88	22.39	22.00	21.70
			Date	02/09/2035	11/25/2033	10/08/2032	10/09/2031	10/01/2031	07/13/2030	02/24/2030	06/11/2029
		Final Maturity	Years	38.76	38.76	38.76	38.76	38.76	38.76	38.76	38.76
			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 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
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% CE
Class A	92.52%	2,152,801,308.00	7.58%	93.39%	2,457,000,000.00	7.80%
Series A1	4.98%	115,801,308.00		15.96%	420,000,000.00	
Series A2	66.06%	1,537,000,000.00		58.42%	1,537,000,000.00	
Series A3	21.49%	500,000,000.00		19.00%	500,000,000.00	
Series B	2.79%	65,000,000.00	4.75%	2.47%	65,000,000.00	5.33%
Series C	2.23%	52,000,000.00	2.48%	1.98%	52,000,000.00	3.35%
Series D	1.12%	26,000,000.00	1.35%	0.99%	26,000,000.00	2.36%
Series E	1.33%	31,000,000.00		1.18%	31,000,000.00	1.18%
Issue of Bonds		2,326,801,308.00			2,631,000,000.00	
Reserve Fund	1.35%	31,000,000.00		1.18%	31,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		39,205,176.24	4.366%
Servicer ppal collect not yet credited		3,533,435.94	
Servicer ints collect not yet credited		570,001.59	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		4,884,760.40	6.366%
Liquidity Facility A1	0.00	0.00	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	16,932	18,662
Principal		
Principal outstanding	2,285,538,369.90	2,600,172,859.42
Average loan	134,983.37	139,329.81
Minimum	677.48	22.71
Maximum	344,000.00	344,786.69
Interest rate		
Weighted average (wac)	5.39%	4.23%
Minimum	4.46%	2.41%
Maximum	6.64%	6.00%
Final maturity		
Weighted average (WARM) (months)	340	353
Minimum	04/25/2008	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 % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.04	7.41	0.02	7.07
10.01 - 20%	0.33	16.07	0.21	16.80
20.01 - 30%	1.11	26.25	0.80	26.17
30.01 - 40%	2.69	35.70	2.25	35.84
40.01 - 50%	4.90	45.41	4.26	45.53
50.01 - 60%	8.15	55.32	7.62	55.37
60.01 - 70%	14.71	65.55	13.98	65.79
70.01 - 80%	34.58	75.71	35.99	76.48
80.01 - 90%	15.42	84.64	15.29	84.91
90.01 - 100%	18.07	95.26	19.58	96.24
Weighted average (WALTV)		74.12		75.76
Minimum		0.29		0.01
Maximum		100.00		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.65%	0.61%	0.67%	0.82%	0.86%
Annual Percentage Rate (CPR)	7.53%	7.09%	7.69%	9.38%	9.80%

Geographic distribution

	Current	At constitution date
Andalucia	13.19%	13.25%
Aragon	1.00%	1.01%
Asturias	0.65%	0.62%
Balearic Islands	4.77%	4.74%
Basque Country	1.94%	1.91%
Canary Islands	6.95%	6.92%
Cantabria	0.43%	0.43%
Castilla-La Mancha	3.22%	3.19%
Castilla-Leon	3.58%	3.55%
Catalonia	14.12%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.62%	0.63%
Galicia	1.93%	1.95%
La Rioja	0.43%	0.43%
Madrid	8.89%	8.75%
Melilla	0.02%	0.03%
Murcia	2.84%	2.79%
Navarra	1.38%	1.39%
Valencia	34.02%	34.57%

Current delinquency

Aging	Assets	Overdue debt Principal	Interest	Other	Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
Delinquencies										
Up to 1 month	899	131,818.98	274,933.84	0.00	406,752.82	31.09	125,437,911.43	125,844,664.25	69.42	74.92
1 to 2 months	226	72,303.22	219,775.09	0.00	292,078.31	22.33	32,344,167.64	32,636,245.95	18.00	77.35
2 to 3 months	66	30,459.92	104,802.94	0.00	135,262.86	10.34	8,875,169.81	9,010,432.67	4.97	78.27
3 to 6 months	63	40,859.65	146,984.98	0.00	187,844.63	14.36	7,516,554.52	7,704,399.15	4.25	76.72
6 to 12 months	42	55,598.03	199,802.37	0.00	255,400.40	19.52	5,347,702.02	5,603,102.42	3.09	80.67
12 to 18 months	4	7,057.58	23,759.58	0.00	30,817.16	2.36	443,700.72	474,517.88	0.26	78.38
Subtotal	1,300	338,097.38	970,058.80	0.00	1,308,156.18	100.00	179,965,206.14	181,273,362.32	100.00	75.76
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	0.00
Total	1,300	338,097.38	970,058.80	0.00	1,308,156.18		179,965,206.14	181,273,362.32		75.76

Each range includes the beginning but not the ending time

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