

BANCAJA 10 Fondo de Titulización de Activos

Brief report

Date: 03/31/2008
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		
		Current	Original			Final maturity (legal)	Next	Moody's / S&P	Current	Original
Series A1 ES0312872007	01/31/2007 4,200	27,571.74 115,801,308.00	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	
Series A2 ES0312872015	01/31/2007 15,370	100,000.00 1,537,000,000.00	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" Secutorial / Pro rata under certain circumstances	Aaa	Aaa	
Series A3 ES0312872023	01/31/2007 5,000	100,000.00 500,000,000.00	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" Secutorial / Pro rata under certain circumstances	Aaa	Aaa	
Series B ES0312872031	01/31/2007 650	100,000.00 65,000,000.00	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" Secutorial / Pro rata under certain circumstances	A1	A1	
Series C ES0312872049	01/31/2007 520	100,000.00 52,000,000.00	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" Secutorial / Pro rata under certain circumstances	Baa3	Baa3	
Series D ES0312872056	01/31/2007 260	100,000.00 26,000,000.00	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" Secutorial / Pro rata under certain circumstances	Ba3	Ba3	
Series E ES0312872064	01/31/2007 310	100,000.00 31,000,000.00	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	CCC-	Ca	
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)											
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	0.53	0.37	0.30	0.25	0.23	0.21	0.19	0.17
		Date	11/10/2008	08/14/2008	07/19/2008	06/30/2008	06/23/2008	06/15/2008	08/06/2008	05/31/2008	
	Without optional redemption *	Average life	Years	1.14	0.90	0.65	0.39	0.39	0.39	0.39	0.39
		Date	05/22/2009	02/22/2009	11/22/2008	08/22/2008	08/22/2008	08/22/2008	08/22/2008	08/22/2008	
Series A2	With optional redemption *	Average life	Years	10.92	8.29	6.52	5.31	4.45	3.81	3.32	2.93
		Date	01/03/2019	11/07/2016	07/10/2014	07/22/2013	09/09/2012	01/20/2012	07/25/2011	06/03/2011	
	Without optional redemption *	Average life	Years	21.66	18.15	15.15	12.65	10.90	9.40	8.15	7.15
		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	24.94	22.13	19.24	16.56	14.38	12.53	11.10	9.80
		Date	02/03/2033	11/05/2030	06/21/2027	10/17/2024	08/13/2022	08/10/2020	03/05/2018	01/16/2018	
	Without optional redemption *	Average life	Years	26.16	23.66	20.91	18.15	15.91	13.91	12.40	10.90
		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	
Series B	With optional redemption *	Average life	Years	26.29	23.80	21.21	18.77	16.81	14.75	13.16	11.81
		Date	08/07/2034	11/01/2032	10/06/2029	03/01/2027	05/11/2024	12/25/2022	05/24/2021	01/18/2020	
	Without optional redemption *	Average life	Years	38.67	38.67	38.67	38.67	38.67	38.67	38.67	38.67
		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	
Series C	With optional redemption *	Average life	Years	20.29	17.07	14.33	12.09	10.36	8.97	7.90	6.97
		Date	11/07/2028	04/21/2025	07/25/2022	04/29/2020	08/08/2018	03/19/2017	02/20/2016	03/20/2015	
	Without optional redemption *	Average life	Years	26.16	23.66	20.91	18.15	15.91	13.91	12.40	10.90
		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	
Series D	With optional redemption *	Average life	Years	20.88	17.79	15.18	13.05	11.33	9.93	8.79	7.84
		Date	08/02/2029	09/01/2026	01/06/2023	04/13/2021	07/27/2019	03/03/2018	10/01/2017	01/30/2016	
	Without optional redemption *	Average life	Years	38.67	38.67	38.67	38.67	38.67	38.67	38.67	38.67
		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	
Series E	With optional redemption *	Average life	Years	21.15	18.13	15.47	13.18	11.39	9.90	8.77	7.72
		Date	05/20/2029	05/14/2026	09/16/2023	05/31/2021	08/19/2019	02/20/2018	02/01/2017	12/16/2015	
	Without optional redemption *	Average life	Years	26.16	23.66	20.91	18.15	15.91	13.91	12.40	10.90
		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	

* 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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Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
			% CE		% CE
Class A	92.52%	2,152,801,308.00	7.58%	93.39%	2,457,000,000.00
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
Series C	2.23%	52,000,000.00	2.48%	1.98%	52,000,000.00
Series D	1.12%	26,000,000.00	1.35%	0.99%	26,000,000.00
Series E	1.33%	31,000,000.00		1.18%	31,000,000.00
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 financial operations (current)			
Assets		Balance	Interest
Treasury Account		65,675,278.18	4.342%
Servicer ppal collect not yet credited		4,144,166.72	
Servicer ints collect not yet credited		703,279.53	
Liabilities	Available	Balance	Interest
Start-up Loan		4,884,760.40	6.374%
Liquidity Facility A1	0.00	0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		16,841	18,662
Principal			
Principal outstanding		2,267,909,862.35	2,600,172,859.42
Average loan		134,665.99	139,329.81
Minimum		357.45	22.71
Maximum		344,000.00	344,786.69
Interest rate			
Weighted average (wac)		5.42%	4.23%
Minimum		4.49%	2.41%
Maximum		6.64%	6.00%
Final maturity			
Weighted average (WARM) (months)		339	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		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.04	7.48	0.02	7.07
10.01 - 20%	0.33	16.04	0.21	16.80
20.01 - 30%	1.12	26.20	0.80	26.17
30.01 - 40%	2.70	35.64	2.25	35.84
40.01 - 50%	4.97	45.42	4.26	45.53
50.01 - 60%	8.19	55.30	7.62	55.37
60.01 - 70%	14.75	65.51	13.98	65.79
70.01 - 80%	34.54	75.65	35.99	76.48
80.01 - 90%	15.42	84.61	15.29	84.91
90.01 - 100%	17.94	95.19	19.58	96.24
Weighted average (WALTV)	74.02		75.76	
Minimum	0.14		0.01	
Maximum	100.00		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.62%	0.61%	0.63%	0.78%	0.84%
Annual Percentage Rate (CPR)	7.15%	7.10%	7.35%	8.96%	9.63%

Geographic distribution		
	Current	At constitution date
Andalucia	13.20%	13.25%
Aragon	1.00%	1.01%
Asturias	0.65%	0.62%
Balearic Islands	4.78%	4.74%
Basque Country	1.94%	1.91%
Canary Islands	6.96%	6.92%
Cantabria	0.43%	0.43%
Castilla-La Mancha	3.20%	3.19%
Castilla-Leon	3.59%	3.55%
Catalonia	14.11%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.63%	0.63%
Galicia	1.93%	1.95%
La Rioja	0.44%	0.43%
Madrid	8.81%	8.75%
Meillia	0.02%	0.03%
Murcia	2.85%	2.79%
Navarra	1.38%	1.39%
Valencia	34.05%	34.57%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	919	128,779.79	269,899.86	0.00	398,679.65	26.42	128,012,750.63	128,411,430.28	66.30	75.42
1 to 2 months	256	81,798.64	247,990.97	0.00	329,789.61	21.85	36,400,216.48	36,730,006.09	18.97	76.79
2 to 3 months	85	39,193.81	131,836.91	0.00	171,030.72	11.33	11,325,852.20	11,496,882.92	5.94	78.08
3 to 6 months	75	52,562.05	195,438.37	0.00	248,000.42	16.43	9,459,430.72	9,707,431.14	5.01	80.17
6 to 12 months	48	64,204.07	231,013.80	0.00	295,217.87	19.56	6,009,293.91	6,304,511.78	3.26	81.75
12 to 18 months	8	13,266.46	53,130.15	0.00	66,396.61	4.40	952,168.24	1,018,564.85	0.53	77.55
Subtotal	1,391	379,804.82	1,129,310.06	0.00	1,509,114.88	100.00	192,159,712.18	193,668,827.06	100.00	76.26
Doubt debts (subjectives)										
	0	0.00	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	1,391	379,804.82	1,129,310.06	0.00	1,509,114.88		192,159,712.18	193,668,827.06		76.26

Each range includes the beginning but not the ending time