

# BANCAJA 10 Fondo de Titulización de Activos

## Brief report

**Date:** 04/30/2008  
**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	N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type	Reference rate and margin	Interest Rate	Redemption	Rating
				Current	Original					
Series A1	ES0312872007	01/31/2007	4,200	27,571.74	100,000.00	Floating	3-M Euribor+0.050%	4.4160%	02/22/2050	Aaa
				115,801,308.00	420,000,000.00		22.Feb/May/Aug/Nov	05/22/2008	05/22/2008	Aaa
				27.57%				304.392010 Gross	Quarterly	"Pass-Through"
								249.601448 Net	22.Feb/May/Aug/Nov	Aaa
Series A2	ES0312872015	01/31/2007	15,370	100,000.00	100,000.00	Floating	3-M Euribor+0.120%	4.4860%	02/22/2050	Aaa
				1,537,000,000.00	1,537,000,000.00		22.Feb/May/Aug/Nov	05/22/2008	05/22/2008	Aaa
				100.00%				1,121.500000 Gross	Quarterly	"Pass-Through"
								919.630000 Net	22.Feb/May/Aug/Nov	Aaa
									Pro rata under certain circumstances	Aaa
Series A3	ES0312872023	01/31/2007	5,000	100,000.00	100,000.00	Floating	3-M Euribor+0.190%	4.5560%	02/22/2050	Aaa
				500,000,000.00	500,000,000.00		22.Feb/May/Aug/Nov	05/22/2008	05/22/2008	Aaa
				100.00%				1,139.000000 Gross	Quarterly	"Pass-Through"
								933.980000 Net	22.Feb/May/Aug/Nov	Aaa
									Pro rata under certain circumstances	Aaa
Series B	ES0312872031	01/31/2007	650	100,000.00	100,000.00	Floating	3-M Euribor+0.270%	4.6360%	02/22/2050	A1
				65,000,000.00	65,000,000.00		22.Feb/May/Aug/Nov	05/22/2008	05/22/2008	A
				100.00%				1,159.000000 Gross	Quarterly	"Pass-Through"
								950.380000 Net	22.Feb/May/Aug/Nov	A
									Pro rata under certain circumstances	A
Series C	ES0312872049	01/31/2007	520	100,000.00	100,000.00	Floating	3-M Euribor+0.500%	4.8660%	02/22/2050	Baa3
				52,000,000.00	52,000,000.00		22.Feb/May/Aug/Nov	05/22/2008	05/22/2008	BBB
				100.00%				1,216.500000 Gross	Quarterly	"Pass-Through"
								997.530000 Net	22.Feb/May/Aug/Nov	BBB
									Pro rata under certain circumstances	BBB
Series D	ES0312872056	01/31/2007	260	100,000.00	100,000.00	Floating	3-M Euribor+1.900%	6.2660%	02/22/2050	Ba3
				26,000,000.00	26,000,000.00		22.Feb/May/Aug/Nov	05/22/2008	05/22/2008	BB
				100.00%				1,566.500000 Gross	Quarterly	"Pass-Through"
								1,284.530000 Net	22.Feb/May/Aug/Nov	BB
									Pro rata under certain circumstances	BB
Series E	ES0312872064	01/31/2007	310	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	8.3660%	02/22/2050	CCC-
				31,000,000.00	31,000,000.00		22.Feb/May/Aug/Nov	05/22/2008	05/22/2008	Ca
				100.00%				2,091.500000 Gross	Quarterly	"Pass-Through"
								1,715.030000 Net	22.Feb/May/Aug/Nov	CCC-
									Due to Cash Reserve reduction	Ca
<b>Total</b>				<b>2,326,801,308.00</b>	<b>2,631,000,000.00</b>					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Optional redemption	Average life	Years	% 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	0.40	0.31	0.27	0.24	0.22	0.21	0.21	0.21	0.21	
		Final Maturity	Years	09/22/2008	08/19/2008	06/08/2008	07/27/2008	07/18/2008	07/16/2008	07/16/2008	07/16/2008	07/16/2008	
		Date	05/22/2009	02/22/2009	11/22/2008	11/22/2008	11/22/2008	08/22/2008	08/22/2008	08/22/2008	08/22/2008		
	Without optional redemption *	Average life	Years	0.40	0.31	0.27	0.24	0.22	0.21	0.21	0.21	0.21	
		Final Maturity	Years	09/22/2008	08/19/2008	06/08/2008	07/27/2008	07/18/2008	07/16/2008	07/16/2008	07/16/2008	07/16/2008	
		Date	05/22/2009	02/22/2009	11/22/2008	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	10.80	8.22	6.50	5.32	4.47	3.84	3.36	2.98		
		Final Maturity	Years	02/13/2019	07/17/2016	10/28/2014	08/22/2013	10/17/2012	02/03/2012	09/09/2011	04/23/2011		
		Date	11/22/2029	05/22/2026	05/22/2023	11/22/2020	02/22/2019	08/22/2017	05/22/2016	08/22/2015			
	Without optional redemption *	Average life	Years	10.80	8.22	6.50	5.32	4.47	3.84	3.36	2.98		
		Final Maturity	Years	02/13/2019	07/17/2016	10/28/2014	08/22/2013	10/17/2012	02/03/2012	09/09/2011	04/23/2011		
		Date	11/22/2029	05/22/2026	05/22/2023	11/22/2020	02/22/2019	08/22/2017	05/22/2016	08/22/2015			
Series A3	With optional redemption *	Average life	Years	24.85	22.05	19.18	16.52	14.34	12.51	11.08	9.90		
		Final Maturity	Years	01/03/2033	05/14/2030	06/29/2027	10/31/2024	08/30/2022	10/29/2020	05/26/2018	03/22/2018		
		Date	05/22/2034	11/22/2031	02/22/2029	05/22/2026	02/22/2024	02/22/2022	08/22/2020	05/22/2019			
	Without optional redemption *	Average life	Years	26.20	23.73	21.16	18.75	16.61	14.76	13.19	11.85		
		Final Maturity	Years	06/07/2034	01/15/2032	06/23/2029	01/25/2027	03/12/2024	01/29/2023	03/07/2021	02/03/2020		
		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	20.19	17.00	14.28	12.07	10.35	8.98	7.91	7.05		
		Final Maturity	Years	04/07/2028	04/25/2025	08/08/2022	05/23/2020	04/09/2018	04/19/2017	03/25/2016	05/16/2015		
		Date	05/22/2034	11/22/2031	02/22/2029	05/22/2026	02/22/2024	02/22/2022	08/22/2020	05/22/2019			
	Without optional redemption *	Average life	Years	20.19	17.00	14.28	12.07	10.35	8.98	7.91	7.05		
		Final Maturity	Years	04/07/2028	04/25/2025	08/08/2022	05/23/2020	04/09/2018	04/19/2017	03/25/2016	05/16/2015		
		Date	05/22/2034	11/22/2031	02/22/2029	05/22/2026	02/22/2024	02/22/2022	08/22/2020	05/22/2019			
Series C	With optional redemption *	Average life	Years	20.19	17.00	14.28	12.07	10.35	8.98	7.91	7.05		
		Final Maturity	Years	04/07/2028	04/25/2025	08/08/2022	05/23/2020	04/09/2018	04/19/2017	03/25/2016	05/16/2015		
		Date	05/22/2034	11/22/2031	02/22/2029	05/22/2026	02/22/2024	02/22/2022	08/22/2020	05/22/2019			
	Without optional redemption *	Average life	Years	20.19	17.00	14.28	12.07	10.35	8.98	7.91	7.05		
		Final Maturity	Years	04/07/2028	04/25/2025	08/08/2022	05/23/2020	04/09/2018	04/19/2017	03/25/2016	05/16/2015		
		Date	05/22/2034	11/22/2031	02/22/2029	05/22/2026	02/22/2024	02/22/2022	08/22/2020	05/22/2019			
Series D	With optional redemption *	Average life	Years	20.19	17.00	14.28	12.07	10.35	8.98	7.91	7.05		
		Final Maturity	Years	04/07/2028	04/25/2025	08/08/2022	05/23/2020	04/09/2018	04/19/2017	03/25/2016	05/16/2015		
		Date	05/22/2034	11/22/2031	02/22/2029	05/22/2026	02/22/2024	02/22/2022	08/22/2020	05/22/2019			
	Without optional redemption *	Average life	Years	20.19	17.00	14.28	12.07	10.35	8.98	7.91	7.05		
		Final Maturity	Years	04/07/2028	04/25/2025	08/08/2022	05/23/2020	04/09/2018	04/19/2017	03/25/2016	05/16/2015		
		Date	05/22/2034	11/22/2031	02/22/2029	05/22/2026	02/22/2024	02/22/2022	08/22/2020	05/22/2019			
Series E	With optional redemption *	Average life	Years	21.06	18.06	15.42	13.14	11.36	9.87	8.75	7.82		
		Final Maturity	Years	05/15/2029	05/17/2026	09/25/2023	06/15/2021	06/09/2019	12/03/2018	01/25/2017	02/23/2016		
		Date	05/22/2034	11/22/2031	02/22/2029	05/22/2026	02/22/2024	02/22/2022	08/22/2020	05/22/2019			
	Without optional redemption *	Average life	Years	27.31	25.56	24.30	23.39	22.74	22.26	21.88	21.59		
		Final Maturity	Years	08/15/2035	11/16/2033	09/08/2032	09/16/2031	01/20/2031	07/27/2030	12/03/2030	11/24/2029		
		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

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**Date of constitution**  
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**VAT Reg. no.**  
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 Bancaja

**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		93,433,892.23	4.366%
Servicer ppal collect not yet credited		4,459,653.65	
Servicer ints collect not yet credited		537,780.01	
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		16,750	18,662
Principal			
Principal outstanding		2,250,035,090.67	2,600,172,859.42
Average loan		134,330.45	139,329.81
Minimum		1.10	22.71
Maximum		344,000.00	344,786.69
Interest rate			
Weighted average (wac)		5.43%	4.23%
Minimum		4.50%	2.41%
Maximum		6.64%	6.00%
Final maturity			
Weighted average (WARM) (months)		338	353
Minimum		05/05/2008	02/05/2007
Maximum		10/05/2046	10/05/2046
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		100.00%	100.00%

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	0.04	7.56	0.02
10.01 - 20%	0.35	15.94	0.21
20.01 - 30%	1.12	26.23	0.80
30.01 - 40%	2.70	35.59	2.25
40.01 - 50%	5.02	45.38	4.26
50.01 - 60%	8.14	55.27	7.62
60.01 - 70%	14.87	65.48	13.98
70.01 - 80%	34.42	75.61	35.99
80.01 - 90%	15.50	84.60	15.29
90.01 - 100%	17.84	95.12	19.58
Weighted average (WALTV)	73.94		75.76
Minimum	0.00		0.01
Maximum	100.00		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.66%	0.65%	0.62%	0.75%	0.83%
Annual Percentage Rate (CPR)	7.64%	7.53%	7.21%	8.68%	9.52%

Geographic distribution		
	Current	At constitution date
Andalucia	13.18%	13.25%
Aragon	1.00%	1.01%
Asturias	0.65%	0.62%
Balearic Islands	4.79%	4.74%
Basque Country	1.96%	1.91%
Canary Islands	6.96%	6.92%
Cantabria	0.43%	0.43%
Castilla-La Mancha	3.20%	3.19%
Castilla-Leon	3.60%	3.55%
Catalonia	14.12%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.62%	0.63%
Galicia	1.93%	1.95%
La Rioja	0.44%	0.43%
Madrid	8.81%	8.75%
Mejilla	0.02%	0.03%
Murcia	2.84%	2.79%
Navarra	1.39%	1.39%
Valencia	34.04%	34.57%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	858	122,825.48	255,978.79	0.00	378,804.27	22.24	120,618,698.31	120,997,502.58	61.90	74.59
1 to 2 months	280	83,133.90	280,112.51	0.00	343,246.41	20.15	39,016,608.27	39,359,854.68	20.13	77.12
2 to 3 months	98	43,056.61	157,242.44	0.00	200,299.05	11.76	13,299,768.59	13,500,067.64	6.91	78.51
3 to 6 months	92	69,829.81	250,316.00	0.00	320,145.81	18.80	12,186,841.78	12,506,987.59	6.40	81.01
6 to 12 months	54	65,430.62	255,770.46	0.00	321,201.08	18.86	6,751,806.87	7,073,007.95	3.62	79.97
12 to 18 months	16	28,095.28	111,329.34	0.00	139,424.62	8.19	1,910,016.27	2,049,440.89	1.05	81.15
Subtotal	1,398	412,371.70	1,290,749.54	0.00	1,703,121.24	100.00	193,783,740.09	195,486,861.33	100.00	75.99
<b>Doubt debts (subjectives)</b>										
	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
<b>Total</b>	<b>1,398</b>	<b>412,371.70</b>	<b>1,290,749.54</b>	<b>0.00</b>	<b>1,703,121.24</b>		<b>193,783,740.09</b>	<b>195,486,861.33</b>		<b>75.99</b>

Each range includes the beginning but not the ending time