BANCAJA 10 Fondo de Titulización de Activos

Brief report

Date: 07/31/2008
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	15,473.53 64,988,826.00 15.47%	100,000.00 420,000,000.00	Floating 3-M Euribor+0.050% 22.Feb/May/Aug/Nov	4.9060% 08/22/2008 194.000242 Gross 159.080198 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	08/22/2008 "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	4.9760% 08/22/2008 1,271.644444 Gross 1,042.748444 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	5.4060% 08/22/2008 1,289.533333 Gross 1,057.417333 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	5.1260% 08/22/2008 1,309.977778 Gross 1,074.181778 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	5.3560% 08/22/2008 1,368.755556 Gross 1,122.379556 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	6.7560% 08/22/2008 1,726.533333 Gross 1,415.757333 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	8.8560% 08/22/2008 2,263.200000 Gross 1,855.824000 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	Ca CCC-	Ca CCC-
Total		2,275,988,826.00	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	0.11	0.09	0.09	0.09	0.09	0.09	0.09	0.09
			Date	09/27/2008	09/20/2008	09/20/2008	09/20/2008	09/20/2008	09/20/2008	09/20/2008	09/20/2008
		Final Maturity	Years	0.52	0.27	0.27	0.27	0.27	0.27	0.27	0.27
			Date	02/22/2009	11/22/2008	11/22/2008	11/22/2008	11/22/2008	11/22/2008	11/22/2008	11/22/2008
	Without optional redemption *	Average life	Years	0.11	0.09	0.09	0.09	0.09	0.09	0.09	0.09
			Date	09/27/2008	09/20/2008	09/20/2008	09/20/2008	09/20/2008	09/20/2008	09/20/2008	09/20/2008
		Final Maturity	Years	0.52	0.27	0.27	0.27	0.27	0.27	0.27	0.27
			Date	02/22/2009	11/22/2008	11/22/2008	11/22/2008	11/22/2008	11/22/2008	11/22/2008	11/22/2008
Series A2	With optional redemption *	Average life	Years	10.39	7.91	6.25	5.11	4.30	3.70	3.24	2.87
			Date	05/01/2019	07/13/2016	11/16/2014	09/26/2013	03/12/2012	04/27/2012	11/11/2011	01/07/2011
		Final Maturity	Years	21.28	17.77	15.02	12.53	10.52	9.27	8.02	7.27
			Date	11/22/2029	05/22/2026	08/22/2023	02/22/2021	02/22/2019	11/22/2017	08/22/2016	11/22/2015
	Without optional redemption *	Average life	Years	10.39	7.91	6.25	5.11	4.30	3.70	3.24	2.87
			Date	05/01/2019	07/13/2016	11/16/2014	09/26/2013	03/12/2012	04/27/2012	11/11/2011	01/07/2011
		Final Maturity	Years	21.28	17.77	15.02	12.53	10.52	9.27	8.02	7.27
			Date	11/22/2029	05/22/2026	08/22/2023	02/22/2021	02/22/2019	11/22/2017	08/22/2016	11/22/2015
Series A3	With optional redemption *	Average life	Years	24.57	21.79	18.93	16.40	14.24	12.41	10.99	9.71
			Date	07/03/2033	05/26/2030	07/17/2027	05/01/2025	08/11/2022	10/01/2021	12/08/2019	04/29/2018
		Final Maturity	Years	25.78	23.28	20.53	18.02	15.77	13.77	12.27	10.77
			Date	05/22/2034	11/22/2031	02/22/2029	08/22/2026	05/22/2024	05/22/2022	11/22/2020	05/22/2019
	Without optional redemption *	Average life	Years	25.94	23.49	20.95	18.57	16.45	14.62	13.06	11.74
			Date	07/19/2034	06/02/2032	07/25/2029	07/03/2027	01/23/2025	03/28/2023	05/09/2021	11/05/2020
		Final Maturity	Years	38.29	38.29	38.29	38.29	38.29	38.29	38.29	38.29
			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	19.89	16.73	14.04	11.91	10.22	8.86	7.80	6.91
			Date	04/07/2028	06/05/2025	08/30/2022	12/07/2020	03/11/2018	06/23/2017	04/06/2016	12/07/2015
		Final Maturity	Years	25.78	23.28	20.53	18.02	15.77	13.77	12.27	10.77
			Date	05/22/2034	11/22/2031	02/22/2029	08/22/2026	05/22/2024	05/22/2022	11/22/2020	05/22/2019
	Without optional redemption *	Average life	Years	20.48	17.46	14.92	12.85	11.18	9.81	8.70	7.79
			Date	04/02/2029	01/29/2026	07/15/2023	06/19/2021	10/18/2019	07/06/2018	04/26/2017	05/28/2016
		Final Maturity	Years	38.29	38.29	38.29	38.29	38.29	38.29	38.29	38.29
			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	19.89	16.73	14.04	11.91	10.22	8.86	7.80	6.91
			Date	04/07/2028	06/05/2025	08/30/2022	12/07/2020	03/11/2018	06/23/2017	04/06/2016	12/07/2015
		Final Maturity	Years	25.78	23.28	20.53	18.02	15.77	13.77	12.27	10.77
			Date	05/22/2034	11/22/2031	02/22/2029	08/22/2026	05/22/2024	05/22/2022	11/22/2020	05/22/2019
	Without optional redemption *	Average life	Years	20.48	17.46	14.92	12.85	11.18	9.81	8.70	7.79
			Date	04/02/2029	01/29/2026	07/15/2023	06/19/2021	10/18/2019	07/06/2018	04/26/2017	05/28/2016
		Final Maturity	Years	38.29	38.29	38.29	38.29	38.29	38.29	38.29	38.29
			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	19.89	16.73	14.04	11.91	10.22	8.86	7.80	6.91
			Date	04/07/2028	06/05/2025	08/30/2022	12/07/2020	03/11/2018	06/23/2017	04/06/2016	12/07/2015
		Final Maturity	Years	25.78	23.28	20.53	18.02	15.77	13.77	12.27	10.77
			Date	05/22/2034	11/22/2031	02/22/2029	08/22/2026	05/22/2024	05/22/2022	11/22/2020	05/22/2019
	Without optional redemption *	Average life	Years	20.48	17.46	14.92	12.85	11.18	9.81	8.70	7.79
			Date	04/02/2029	01/29/2026	07/15/2023	06/19/2021	10/18/2019	07/06/2018	04/26/2017	05/28/2016
		Final Maturity	Years	38.29	38.29	38.29	38.29	38.29	38.29	38.29	38.29
			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	20.74	17.77	15.15	13.02	11.25	9.78	8.66	7.62
			Date	10/05/2029	05/21/2026	08/10/2023	08/19/2021	11/15/2019	05/25/2018	04/13/2017	03/29/2016
		Final Maturity	Years	25.78	23.28	20.53	18.02	15.77	13.77	12.27	10.77
			Date	05/22/2034	11/22/2031	02/22/2029	08/22/2026	05/22/2024	05/22/2022	11/22/2020	05/22/2019
	Without optional redemption *	Average life	Years	27.00	25.28	24.03	23.15	22.51	22.04	21.67	21.38
			Date	11/08/2035	11/20/2033	08/22/2032	05/10/2031	02/14/2031	08/25/2030	04/13/2030	12/29/2029
		Final Maturity	Years	38.29	38.29	38.29	38.29	38.29	38.29	38.29	38.29
			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%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information
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Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% CE
Class A	92.35%	2,101,988,826.00	7.75%	93.39%	2,457,000,000.00	7.80%
Series A1	2.86%	64,988,826.00		15.96%	420,000,000.00	
Series A2	67.53%	1,537,000,000.00		58.42%	1,537,000,000.00	
Series A3	21.97%	500,000,000.00		19.00%	500,000,000.00	
Series B	2.86%	65,000,000.00	4.86%	2.47%	65,000,000.00	5.33%
Series C	2.28%	52,000,000.00	2.54%	1.98%	52,000,000.00	3.35%
Series D	1.14%	26,000,000.00	1.38%	0.99%	26,000,000.00	2.36%
Series E	1.36%	31,000,000.00		1.18%	31,000,000.00	1.18%
Issue of Bonds		2,275,988,826.00			2,631,000,000.00	
Reserve Fund	1.38%	31,000,000.00		1.18%	31,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		88,195,358.41	4.856%
Servicer ppal collect not yet credited		1,910,006.54	
Servicer ints collect not yet credited		471,459.09	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		4,274,165.35	6.855%
Liquidity Facility A1	0.00	0.00	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	16,556	18,662
Principal		
Principal outstanding	2,207,696,431.47	2,600,172,859.42
Average loan	133,347.21	139,329.81
Minimum	1.34	22.71
Maximum	344,000.00	344,786.69
Interest rate		
Weighted average (wac)	5.54%	4.23%
Minimum	4.50%	2.41%
Maximum	6.86%	6.00%
Final maturity		
Weighted average (WARM) (months)	335	353
Minimum	08/05/2008	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	% LTV
0.01 - 10%	0.04	7.57	0.02	7.07
10.01 - 20%	0.38	16.07	0.21	16.80
20.01 - 30%	1.16	26.24	0.80	26.17
30.01 - 40%	2.79	35.59	2.25	35.84
40.01 - 50%	5.12	45.38	4.26	45.53
50.01 - 60%	8.24	55.29	7.62	55.37
60.01 - 70%	14.95	65.44	13.98	65.79
70.01 - 80%	34.30	75.45	35.99	76.48
80.01 - 90%	15.45	84.53	15.29	84.91
90.01 - 100%	17.56	94.90	19.58	96.24
Weighted average (WALTV)		73.63		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)	0.42%	0.47%	0.56%	0.62%	0.78%
Annual Percentage Rate (CPR)	4.97%	5.54%	6.57%	7.21%	8.91%

Geographic distribution

	Current	At constitution date
Andalucia	13.23%	13.25%
Aragon	1.01%	1.01%
Asturias	0.64%	0.62%
Balearic Islands	4.76%	4.74%
Basque Country	1.96%	1.91%
Canary Islands	6.96%	6.92%
Cantabria	0.43%	0.43%
Castilla-La Mancha	3.18%	3.19%
Castilla-Leon	3.64%	3.55%
Catalonia	14.13%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.61%	0.63%
Galicia	1.92%	1.95%
La Rioja	0.44%	0.43%
Madrid	8.77%	8.75%
Melilla	0.02%	0.03%
Murcia	2.85%	2.79%
Navarra	1.40%	1.39%
Valencia	34.03%	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	706	103,366.72	234,321.43	0.00	337,688.15	12.92	98,890,487.22	99,228,175.37	49.15	74.65
from > 1 to ≤ 2 months	303	96,123.52	312,347.47	0.00	408,470.99	15.63	43,930,628.00	44,339,098.99	21.96	77.85
from > 2 to ≤ 3 months	117	55,807.66	198,948.17	0.00	254,755.83	9.75	16,592,215.47	16,846,971.30	8.34	78.12
from > 3 to ≤ 6 months	157	109,696.58	474,974.73	0.00	584,671.31	22.37	21,925,690.70	22,510,362.01	11.15	80.96
from > 6 to < 12 months	110	141,283.94	582,482.02	0.00	723,765.96	27.69	14,417,420.36	15,141,186.32	7.50	82.13
from ≥ 12 to < 18 months	30	65,247.82	239,236.85	0.00	304,484.67	11.65	3,533,719.54	3,838,204.21	1.90	80.19
Subtotal	1,423	571,526.24	2,042,310.67	0.00	2,613,836.91	100.00	199,290,161.29	201,903,998.20	100.00	76.92
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	1,423	571,526.24	2,042,310.67	0.00	2,613,836.91		199,290,161.29	201,903,998.20		76.92

Each range includes the beginning but not the ending time

Additional information

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