

BANCAJA 10 Fondo de Titulización de Activos

Brief report

Date: 09/30/2008
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 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			5,236.85 21,994,770.00	100,000.00 420,000,000.00	Floating 3-M Euribor+0.050% 22.Feb/May/Aug/Nov	5.0140% 11/24/2008 68.561422 Gross 56.220366 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov
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	5.0840% 11/24/2008 1,327.488889 Gross 1,088.540889 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aaa AAA	Aaa AAA	
Series A3 ES0312872023	01/31/2007 5,000	100,000.00 500,000,000.00	100,000.00 500,000,000.00	Floating 3-M Euribor+0.190% 22.Feb/May/Aug/Nov	5.1540% 11/24/2008 1,345.766667 Gross 1,103.528667 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aaa AAA	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	5.2340% 11/24/2008 1,366.655556 Gross 1,120.657556 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A1 A	A1 A	
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	5.4640% 11/24/2008 1,426.711111 Gross 1,169.903111 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3 BBB	Baa3 BBB	
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	6.8640% 11/24/2008 1,792.266667 Gross 1,469.658667 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ba3 BB	Ba3 BB	
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	8.9640% 11/24/2008 2,340.600000 Gross 1,919.292000 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	Ca CCC-	Ca CCC-	
Total		2,232,994,770.00	2,631,000,000.00							

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)										
				% Annual equivalent CPR										
Series A1	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44			
		Final Maturity	Years	0.17	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15		
		Date		11/29/2008	11/22/2008	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	0.40	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15		
		Final Maturity	Years	0.40	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15		
		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	11/22/2008		
Series A2	With optional redemption *	Average life	Years	10.28	7.82	6.19	5.06	4.25	3.66	3.20	2.84			
		Final Maturity	Years	06/01/2019	07/25/2016	05/12/2014	10/20/2013	12/31/2012	05/27/2012	12/12/2011	03/08/2011			
		Date		11/22/2029	08/22/2026	08/22/2023	02/22/2021	05/22/2019	11/22/2017	11/22/2016	11/22/2015			
	Without optional redemption *	Average life	Years	10.28	7.82	6.19	5.06	4.25	3.66	3.20	2.84			
		Final Maturity	Years	06/01/2019	07/25/2016	05/12/2014	10/20/2013	12/31/2012	05/27/2012	12/12/2011	03/08/2011			
		Date		11/22/2029	08/22/2026	08/22/2023	02/22/2021	05/22/2019	11/22/2017	11/22/2016	11/22/2015			
Series A3	With optional redemption *	Average life	Years	24.46	21.81	18.95	16.31	14.16	12.33	10.92	9.75			
		Final Maturity	Years	12/03/2033	07/16/2030	08/09/2027	01/18/2025	11/23/2022	01/26/2021	08/29/2018	06/29/2018			
		Date		05/22/2034	02/22/2032	05/22/2029	08/22/2026	05/22/2024	05/22/2022	11/22/2020	08/22/2019			
	Without optional redemption *	Average life	Years	25.84	23.40	20.88	18.51	16.40	14.58	13.03	11.71			
		Final Maturity	Years	07/27/2034	02/19/2032	11/08/2029	03/30/2027	02/18/2025	04/25/2023	06/10/2021	12/06/2020			
		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	19.79	16.69	14.02	11.84	10.16	8.80	7.75	6.90			
		Final Maturity	Years	11/07/2028	05/06/2025	03/10/2022	07/31/2020	11/24/2018	07/16/2017	06/28/2016	08/24/2015			
		Date		05/22/2034	02/22/2032	05/22/2029	08/22/2026	05/22/2024	05/22/2022	11/22/2020	08/22/2019			
	Without optional redemption *	Average life	Years	20.39	17.38	14.85	12.79	11.13	9.77	8.66	7.75			
		Final Maturity	Years	02/13/2029	12/02/2026	03/08/2023	12/07/2021	12/11/2019	05/07/2018	05/27/2017	06/28/2016			
		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	19.79	16.69	14.02	11.84	10.16	8.80	7.75	6.90			
		Final Maturity	Years	11/07/2028	05/06/2025	03/10/2022	07/31/2020	11/24/2018	07/16/2017	06/28/2016	08/24/2015			
		Date		05/22/2034	02/22/2032	05/22/2029	08/22/2026	05/22/2024	05/22/2022	11/22/2020	08/22/2019			
	Without optional redemption *	Average life	Years	20.39	17.38	14.85	12.79	11.13	9.77	8.66	7.75			
		Final Maturity	Years	02/13/2029	12/02/2026	03/08/2023	12/07/2021	12/11/2019	05/07/2018	05/27/2017	06/28/2016			
		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	19.79	16.69	14.02	11.84	10.16	8.80	7.75	6.90			
		Final Maturity	Years	11/07/2028	05/06/2025	03/10/2022	07/31/2020	11/24/2018	07/16/2017	06/28/2016	08/24/2015			
		Date		05/22/2034	02/22/2032	05/22/2029	08/22/2026	05/22/2024	05/22/2022	11/22/2020	08/22/2019			
	Without optional redemption *	Average life	Years	20.39	17.38	14.85	12.79	11.13	9.77	8.66	7.75			
		Final Maturity	Years	02/13/2029	12/02/2026	03/08/2023	12/07/2021	12/11/2019	05/07/2018	05/27/2017	06/28/2016			
		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	20.64	17.80	15.18	12.93	11.17	9.70	8.59	7.67			
		Final Maturity	Years	05/15/2029	07/14/2026	02/12/2023	01/09/2021	11/28/2019	09/06/2018	04/29/2017	05/30/2016			
		Date		05/22/2034	02/22/2032	05/22/2029	08/22/2026	05/22/2024	05/22/2022	11/22/2020	08/22/2019			
	Without optional redemption *	Average life	Years	26.89	25.18	23.94	23.06	22.43	21.96	21.59	21.31			
		Final Maturity	Years	08/15/2035	11/27/2033	01/09/2032	10/17/2031	02/28/2031	09/09/2030	04/29/2030	01/14/2030			
		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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Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
			% CE			% CE
Class A	92.21%	2,058,994,770.00	7.90%	93.39%	2,457,000,000.00	7.80%
Series A1	0.98%	21,994,770.00		15.96%	420,000,000.00	
Series A2	68.83%	1,537,000,000.00		58.42%	1,537,000,000.00	
Series A3	22.39%	500,000,000.00		19.00%	500,000,000.00	
Series B	2.91%	65,000,000.00	4.95%	2.47%	65,000,000.00	5.33%
Series C	2.33%	52,000,000.00	2.59%	1.98%	52,000,000.00	3.35%
Series D	1.16%	26,000,000.00	1.41%	0.99%	26,000,000.00	2.36%
Series E	1.39%	31,000,000.00		1.18%	31,000,000.00	1.18%
Issue of Bonds		2,232,994,770.00			2,631,000,000.00	
Reserve Fund	1.41%	31,000,000.00		1.18%	31,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		53,364,308.22	4.965%
Servicer pool collect not yet credited		1,873,606.01	
Servicer ints collect not yet credited		528,599.88	
Liabilities	Available	Balance	Interest
Start-up Loan		3,663,570.30	6.964%
Liquidity Facility A1	0.00	0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	16,463	18,662	
Principal			
Principal outstanding	2,188,517,692.92	2,600,172,859.42	
Average loan	132,935.53	139,329.81	
Minimum	51.57	22.71	
Maximum	343,081.05	344,786.69	
Interest rate			
Weighted average (wac)	5.69%	4.23%	
Minimum	4.50%	2.41%	
Maximum	7.14%	6.00%	
Final maturity			
Weighted average (WARM) (months)	333	353	
Minimum	10/03/2008	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%	0.05	7.51	0.02	7.07
10.01 - 20%	0.39	16.06	0.21	16.80
20.01 - 30%	1.16	26.15	0.80	26.17
30.01 - 40%	2.91	35.59	2.25	35.84
40.01 - 50%	5.11	45.41	4.26	45.53
50.01 - 60%	8.36	55.36	7.62	55.37
60.01 - 70%	15.08	65.46	13.98	65.79
70.01 - 80%	34.23	75.36	35.99	76.48
80.01 - 90%	15.36	84.52	15.29	84.91
90.01 - 100%	17.35	94.75	19.58	96.24
Weighted average (WALTV)	73.44		75.76	
Minimum	0.04		0.01	
Maximum	99.94		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.34%	0.34%	0.45%	0.54%	0.73%
Annual Percentage Rate (CPR)	3.99%	3.95%	5.23%	6.31%	8.41%

Geographic distribution		
	Current	At constitution date
Andalucia	13.23%	13.25%
Aragon	1.01%	1.01%
Asturias	0.64%	0.62%
Balearic Islands	4.75%	4.74%
Basque Country	1.95%	1.91%
Canary Islands	6.98%	6.92%
Cantabria	0.43%	0.43%
Castilla-La Mancha	3.16%	3.19%
Castilla-Leon	3.65%	3.55%
Catalonia	14.15%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.61%	0.63%
Galicia	1.92%	1.95%
La Rioja	0.44%	0.43%
Madrid	8.75%	8.75%
Medilla	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	963	137,118.24	318,504.52	0.00	455,622.76	12.20	131,017,963.13	131,473,585.89	49.39	73.45
from > 1 to ≤ 2 months	344	113,303.82	360,835.20	0.00	473,939.02	12.69	50,592,232.54	51,066,171.56	19.19	77.15
from > 2 to ≤ 3 months	173	83,810.74	305,100.04	0.00	388,910.78	10.41	24,932,544.73	25,321,455.51	9.51	77.89
from > 3 to ≤ 6 months	187	132,392.35	550,530.87	0.00	682,923.22	18.29	25,904,908.20	26,587,831.42	9.99	79.08
from > 6 to < 12 months	179	223,151.09	971,272.32	0.00	1,194,423.41	31.99	23,915,144.62	25,109,568.03	9.43	82.06
from ≥ 12 to < 18 months	44	88,720.91	362,634.38	0.00	451,355.29	12.09	5,278,259.80	5,729,615.09	2.15	82.68
from ≥ 18 to < 24 months	7	18,775.41	68,251.24	0.00	87,026.65	2.33	797,991.45	885,018.10	0.33	79.01
Subtotal	1,897	797,272.56	2,936,928.57	0.00	3,734,201.13	100.00	262,439,044.47	266,173,245.60	100.00	76.06
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	1,897	797,272.56	2,936,928.57	0.00	3,734,201.13		262,439,044.47	266,173,245.60		76.06