

BANCAJA 10 Fondo de Titulización de Activos

Brief report

Date: 10/31/2008
Currency: EUR

Date of constitution
01/26/2007

VAT Reg. no.
GB4966126

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		Rating Moody's / S&P Current Original		
						Final maturity (legal) Next				
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	11/24/2008 "Pass-Through"	Aaa AAA	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	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	Hypothesis	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	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06
		Final Maturity	Years	11/22/2008	11/22/2008	11/22/2008	11/22/2008	11/22/2008	11/22/2008	11/22/2008	11/22/2008	11/22/2008	11/22/2008
	Without optional redemption *	Average life	Years	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06
		Final Maturity	Years	11/22/2008	11/22/2008	11/22/2008	11/22/2008	11/22/2008	11/22/2008	11/22/2008	11/22/2008	11/22/2008	11/22/2008
	Series A2	With optional redemption *	Average life	Years	10.18	7.75	6.13	5.01	4.22	3.62	3.17	2.82	2.57
			Final Maturity	Years	04/01/2019	07/30/2016	12/16/2014	03/11/2013	01/16/2013	06/15/2012	02/01/2012	08/25/2011	07/06
Without optional redemption *		Average life	Years	10.18	7.75	6.13	5.01	4.22	3.62	3.17	2.82	2.57	
		Final Maturity	Years	04/01/2019	07/30/2016	12/16/2014	03/11/2013	01/16/2013	06/15/2012	02/01/2012	08/25/2011	07/06	
Series A3		With optional redemption *	Average life	Years	24.39	21.74	18.89	16.25	14.10	12.40	10.87	9.70	8.70
			Final Maturity	Years	03/17/2033	07/23/2030	09/16/2027	01/28/2025	03/12/2022	03/21/2021	10/09/2019	11/07/2018	10/81
	Without optional redemption *	Average life	Years	25.78	23.35	20.83	18.47	16.36	14.55	13.00	11.68	10.68	
		Final Maturity	Years	05/22/2034	02/22/2032	05/22/2029	08/22/2026	05/22/2024	08/22/2022	11/22/2020	08/22/2019	08/22/2019	
	Series B	With optional redemption *	Average life	Years	19.72	16.63	13.96	11.79	10.11	8.82	7.72	6.86	6.19
			Final Maturity	Years	07/17/2028	06/14/2025	10/14/2022	12/08/2020	08/12/2018	08/22/2017	07/18/2016	10/09/2015	10/81
Without optional redemption *		Average life	Years	20.32	17.33	14.80	12.75	11.09	9.75	8.64	7.72	7.06	
		Final Maturity	Years	02/21/2029	02/23/2026	08/17/2023	07/28/2021	11/30/2019	07/28/2018	06/19/2017	07/19/2016	07/19/2016	
Series C		With optional redemption *	Average life	Years	19.72	16.63	13.96	11.79	10.11	8.82	7.72	6.86	6.19
			Final Maturity	Years	07/17/2028	06/14/2025	10/14/2022	12/08/2020	08/12/2018	08/22/2017	07/18/2016	10/09/2015	10/81
	Without optional redemption *	Average life	Years	20.32	17.33	14.80	12.75	11.09	9.75	8.64	7.72	7.06	
		Final Maturity	Years	02/21/2029	02/23/2026	08/17/2023	07/28/2021	11/30/2019	07/28/2018	06/19/2017	07/19/2016	07/19/2016	
	Series D	With optional redemption *	Average life	Years	19.72	16.63	13.96	11.79	10.11	8.82	7.72	6.86	6.19
			Final Maturity	Years	07/17/2028	06/14/2025	10/14/2022	12/08/2020	08/12/2018	08/22/2017	07/18/2016	10/09/2015	10/81
Without optional redemption *		Average life	Years	20.32	17.33	14.80	12.75	11.09	9.75	8.64	7.72	7.06	
		Final Maturity	Years	02/21/2029	02/23/2026	08/17/2023	07/28/2021	11/30/2019	07/28/2018	06/19/2017	07/19/2016	07/19/2016	
Series E		With optional redemption *	Average life	Years	20.56	17.73	15.11	12.87	11.11	9.76	8.53	7.61	6.86
			Final Maturity	Years	05/18/2029	07/19/2026	08/12/2023	08/09/2021	07/12/2019	03/08/2018	09/05/2017	10/06/2016	10/81
	Without optional redemption *	Average life	Years	26.82	25.11	23.87	23.00	22.37	21.90	21.54	21.25	21.00	
		Final Maturity	Years	08/19/2035	02/12/2033	08/09/2032	10/25/2031	09/03/2031	09/18/2030	09/05/2030	01/25/2030	38.08	

* 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%

BANCAJA 10 Fondo de Titulización de Activos

Brief report

Date: 10/31/2008
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

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
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
Series C	2.33%	52,000,000.00	2.59%	1.98%	52,000,000.00
Series D	1.16%	26,000,000.00	1.41%	0.99%	26,000,000.00
Series E	1.39%	31,000,000.00		1.18%	31,000,000.00
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	74,831,897.75	4.964%	
Servicer ppal collect not yet credited	1,969,032.46		
Servicer ints collect not yet credited	534,117.94		
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		16,423	18,662
Principal			
Principal outstanding		2,176,659,509.91	2,600,172,859.42
Average loan		132,537.27	139,329.81
Minimum		213.31	22.71
Maximum		342,616.61	344,786.69
Interest rate			
Weighted average (wac)		5.78%	4.23%
Minimum		4.50%	2.41%
Maximum		7.14%	6.00%
Final maturity			
Weighted average (WARM) (months)		332	353
Minimum		11/05/2008	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%	0.06	7.49	0.02	7.07
10.01 - 20%	0.38	16.00	0.21	16.80
20.01 - 30%	1.19	26.19	0.80	26.17
30.01 - 40%	2.93	35.58	2.25	35.84
40.01 - 50%	5.17	45.40	4.26	45.53
50.01 - 60%	8.40	55.36	7.62	55.37
60.01 - 70%	15.11	65.47	13.98	65.79
70.01 - 80%	34.21	75.33	35.99	76.48
80.01 - 90%	15.32	84.52	15.29	84.91
90.01 - 100%	17.23	94.69	19.58	96.24
Weighted average (WALTV)	73.34		75.76	
Minimum	0.12		0.01	
Maximum	99.87		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.41%	0.33%	0.40%	0.51%	0.71%
Annual Percentage Rate (CPR)	4.79%	3.92%	4.73%	5.99%	8.25%

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	6.99%	6.92%
Cantabria	0.43%	0.43%
Castilla-La Mancha	3.16%	3.19%
Castilla-Leon	3.65%	3.55%
Catalonia	14.18%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.61%	0.63%
Galicia	1.91%	1.95%
La Rioja	0.45%	0.43%
Madrid	8.75%	8.75%
Melilla	0.02%	0.03%
Murcia	2.86%	2.79%
Navarra	1.40%	1.39%
Valencia	33.98%	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	936	129,450.97	315,765.54	0.00	445,216.51	10.23	129,052,053.24	129,497,269.75	45.87
from > 1 to ≤ 2 months	402	126,209.31	431,645.27	0.00	557,854.58	12.81	56,780,968.60	57,338,823.18	20.31
from > 2 to ≤ 3 months	168	77,754.29	300,623.49	0.00	378,377.78	8.69	24,545,253.48	24,923,631.26	8.83
from > 3 to ≤ 6 months	230	162,313.67	662,564.44	0.00	824,878.11	18.95	31,388,477.10	32,213,355.21	11.41
from > 6 to < 12 months	210	275,048.25	1,207,377.71	0.00	1,482,425.96	34.05	28,850,707.60	30,333,133.56	10.74
from ≥ 12 to < 18 months	47	87,642.34	383,079.38	0.00	470,721.72	10.81	5,579,890.07	6,050,611.79	2.14
from ≥ 18 to < 24 months	15	39,576.51	154,877.71	0.00	194,454.22	4.47	1,749,996.85	1,944,451.07	0.69
Subtotal	2,008	897,995.34	3,455,933.54	0.00	4,353,928.88	100.00	277,947,346.94	282,301,275.82	100.00
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
Total	2,008	897,995.34	3,455,933.54	0.00	4,353,928.88		277,947,346.94	282,301,275.82	76.72