

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
 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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Next coupon	Final maturity (legal)	Next	Moody's / S&P
		Nº bonds	Current	Original	Reference rate and margin				Current	Original
					Payment Date					
Series A1	ES0312872007	01/31/2007 4,200	27.571.74 115,801,308.00 27.57%	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 1,537,000,000.00 100.00%	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	100,000.00 500,000,000.00 100.00%	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 65,000,000.00 100.00%	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 52,000,000.00 100.00%	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 26,000,000.00 100.00%	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 31,000,000.00 100.00%	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	Optional redemption	Average life	Years	% Monthly CPR (SMM)						1,25	1,44
				0,17	0,34	0,51	0,69	0,87	1,06		
		% 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	0.40	0.31	0.27	0.24	0.22	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
	Without optional redemption *	Average life	Years	1.06	0.82	0.56	0.56	0.56	0.31	0.31	0.31
		Final Maturity	Years	05/22/2009	02/22/2009	11/22/2008	11/22/2008	11/22/2008	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
	Without optional redemption *	Average life	Years	21.58	18.07	15.07	12.57	10.82	9.32	8.07	7.32
		Final Maturity	Years	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
	Without optional redemption *	Average life	Years	26.08	23.58	20.83	18.07	15.82	13.82	12.32	11.07
		Final Maturity	Years	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 B	With 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
	Without optional redemption *	Average life	Years	38.59	38.59	38.59	38.59	38.59	38.59	38.59	38.59
		Final Maturity	Years	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	20.19	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
	Without optional redemption *	Average life	Years	26.08	23.58	20.83	18.07	15.82	13.82	12.32	11.07
		Final Maturity	Years	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	20.78	17.72	15.14	13.04	11.33	9.95	8.82	7.89
		Final Maturity	Years	02/02/2029	01/14/2026	06/17/2023	10/05/2021	08/27/2019	09/04/2018	02/20/2017	03/18/2016
	Without optional redemption *	Average life	Years	38.59	38.59	38.59	38.59	38.59	38.59	38.59	38.59
		Final Maturity	Years	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	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
	Without optional redemption *	Average life	Years	38.59	38.59	38.59	38.59	38.59	38.59	38.59	38.59
		Final Maturity	Years	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%

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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		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	%				
Delinquencies										
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
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	1,398	412,371.70	1,290,749.54	0.00	1,703,121.24		193,783,740.09	195,486,861.33		75.99

Each range includes the beginning but not the ending time