

BANCAJA 10 Fondo de Titulización de Activos

Brief report

Date: 06/30/2008
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	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" Secutential / 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" Secutential / 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" Secutential / 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+1.500% 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" Secutential / 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" Secutential / 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	07/30/2008	07/16/2008	07/13/2008	10/07/2008	07/07/2008	03/07/2008	03/07/2008	03/07/2008
		Final Maturity	Years	0.65	0.40	0.40	0.40	0.40	0.40	0.40	0.40
			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	07/30/2008	07/16/2008	07/13/2008	10/07/2008	07/07/2008	03/07/2008	03/07/2008	03/07/2008
		Final Maturity	Years	0.65	0.40	0.40	0.40	0.40	0.40	0.40	0.40
			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	08/01/2019	05/07/2016	10/31/2014	05/09/2013	08/11/2012	03/30/2012	11/10/2011	05/30/2011
		Final Maturity	Years	21.41	17.90	14.90	12.66	10.65	9.15	8.15	7.15
			Date	11/22/2029	05/22/2026	05/22/2023	02/22/2021	02/22/2019	08/22/2017	08/22/2016	08/22/2015
	Without optional redemption *	Average life	Years	08/01/2019	05/07/2016	10/31/2014	05/09/2013	08/11/2012	03/30/2012	11/10/2011	05/30/2011
		Final Maturity	Years	21.41	17.90	14.90	12.66	10.65	9.15	8.15	7.15
			Date	11/22/2029	05/22/2026	05/22/2023	02/22/2021	02/22/2019	08/22/2017	08/22/2016	08/22/2015
Series A3	With optional redemption *	Average life	Years	02/28/2033	05/15/2030	04/07/2027	12/21/2024	11/09/2022	12/24/2020	12/06/2019	11/04/2018
		Final Maturity	Years	25.91	23.41	20.66	18.16	15.66	13.90	12.15	10.90
			Date	05/22/2034	11/22/2031	02/22/2029	08/22/2026	02/22/2024	05/22/2022	08/22/2020	05/22/2019
	Without optional redemption *	Average life	Years	08/07/2034	01/20/2032	03/07/2029	10/02/2027	12/25/2024	02/25/2023	03/08/2021	05/04/2020
		Final Maturity	Years	38.42	38.42	38.42	38.42	38.42	38.42	38.42	38.42
			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	06/24/2028	04/23/2025	08/13/2022	06/22/2020	09/21/2018	05/31/2017	04/22/2016	12/06/2015
		Final Maturity	Years	25.91	23.41	20.66	18.16	15.66	13.90	12.15	10.90
			Date	05/22/2034	11/22/2031	02/22/2029	08/22/2026	02/22/2024	05/22/2022	08/22/2020	05/22/2019
	Without optional redemption *	Average life	Years	01/24/2029	01/13/2026	06/25/2023	05/26/2021	09/18/2019	09/05/2018	03/26/2017	04/21/2016
		Final Maturity	Years	38.42	38.42	38.42	38.42	38.42	38.42	38.42	38.42
			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	06/24/2028	04/23/2025	08/13/2022	06/22/2020	09/21/2018	05/31/2017	04/22/2016	12/06/2015
		Final Maturity	Years	25.91	23.41	20.66	18.16	15.66	13.90	12.15	10.90
			Date	05/22/2034	11/22/2031	02/22/2029	08/22/2026	02/22/2024	05/22/2022	08/22/2020	05/22/2019
	Without optional redemption *	Average life	Years	01/24/2029	01/13/2026	06/25/2023	05/26/2021	09/18/2019	09/05/2018	03/26/2017	04/21/2016
		Final Maturity	Years	38.42	38.42	38.42	38.42	38.42	38.42	38.42	38.42
			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	06/24/2028	04/23/2025	08/13/2022	06/22/2020	09/21/2018	05/31/2017	04/22/2016	12/06/2015
		Final Maturity	Years	25.91	23.41	20.66	18.16	15.66	13.90	12.15	10.90
			Date	05/22/2034	11/22/2031	02/22/2029	08/22/2026	02/22/2024	05/22/2022	08/22/2020	05/22/2019
	Without optional redemption *	Average life	Years	01/24/2029	01/13/2026	06/25/2023	05/26/2021	09/18/2019	09/05/2018	03/26/2017	04/21/2016
		Final Maturity	Years	38.42	38.42	38.42	38.42	38.42	38.42	38.42	38.42
			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	05/05/2029	05/14/2026	09/28/2023	08/08/2021	09/17/2019	10/05/2018	10/02/2017	12/03/2016
		Final Maturity	Years	25.91	23.41	20.66	18.16	15.66	13.90	12.15	10.90
			Date	05/22/2034	11/22/2031	02/22/2029	08/22/2026	02/22/2024	05/22/2022	08/22/2020	05/22/2019
	Without optional redemption *	Average life	Years	06/08/2035	12/11/2033	12/08/2032	09/23/2031	01/02/2031	10/08/2030	03/28/2030	12/12/2029
		Final Maturity	Years	38.42	38.42	38.42	38.42	38.42	38.42	38.42	38.42
			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 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	92.35%	2,101,988,826.00	7.75%	93.39%	2,457,000,000.00
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
Series C	2.28%	52,000,000.00	2.54%	1.98%	52,000,000.00
Series D	1.14%	26,000,000.00	1.38%	0.99%	26,000,000.00
Series E	1.36%	31,000,000.00		1.18%	31,000,000.00
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

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		16,607	18,662
Principal			
Principal outstanding		2,220,465,566.31	2,600,172,859.42
Average loan		133,706.60	139,329.81
Minimum		122.54	22.71
Maximum		344,000.00	344,786.69
Interest rate			
Weighted average (wac)		5.49%	4.23%
Minimum		4.50%	2.41%
Maximum		6.82%	6.00%
Final maturity			
Weighted average (WARM) (months)		336	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%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.46%	0.56%	0.59%	0.67%	0.79%
Annual Percentage Rate (CPR)	5.40%	6.49%	6.83%	7.75%	9.13%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		64,735,317.57	4.856%
Servicer ppal collect not yet credited		2,740,175.67	
Servicer ints collect not yet credited		528,567.67	
Liabilities	Available	Balance	Interest
Start-up Loan		4,274,165.35	6.856%
Liquidity Facility A1	0.00	0.00	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.04	7.55	0.02	7.07
10.01 - 20%	0.37	15.99	0.21	16.80
20.01 - 30%	1.15	26.23	0.80	26.17
30.01 - 40%	2.77	35.60	2.25	35.84
40.01 - 50%	5.08	45.37	4.26	45.53
50.01 - 60%	8.18	55.28	7.62	55.37
60.01 - 70%	14.95	65.44	13.98	65.79
70.01 - 80%	34.33	75.50	35.99	76.48
80.01 - 90%	15.48	84.56	15.29	84.91
90.01 - 100%	17.66	94.98	19.58	96.24
Weighted average (WALTV)		73.74		75.76
Minimum		0.09		0.01
Maximum		100.00		100.00

Geographic distribution		
	Current	At constitution date
Andalucia	13.23%	13.25%
Aragon	1.01%	1.01%
Asturias	0.64%	0.62%
Balearic Islands	4.77%	4.74%
Basque Country	1.95%	1.91%
Canary Islands	6.96%	6.92%
Cantabria	0.43%	0.43%
Castilla-La Mancha	3.19%	3.19%
Castilla-Leon	3.63%	3.55%
Catalonia	14.12%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.62%	0.63%
Galicia	1.92%	1.95%
La Rioja	0.44%	0.43%
Madrid	8.80%	8.75%
Melilla	0.02%	0.03%
Murcia	2.85%	2.79%
Navarra	1.39%	1.39%
Valencia	34.01%	34.57%

Current delinquency											
Aging	Assets	Overdue debt					Outstanding debt		Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%					
<i>Delinquencies</i>											
Up to 1 month	837	121,637.15	262,838.58	0.00	384,475.73	16.67	119,000,672.35	119,385,148.08	56.24	74.71	
1 to 2 months	289	89,780.46	285,809.09	0.00	375,589.55	16.28	41,463,987.87	41,839,577.42	19.71	76.95	
2 to 3 months	113	55,865.43	198,062.76	0.00	253,928.19	11.01	16,202,822.16	16,456,750.35	7.75	78.12	
3 to 6 months	138	92,473.12	388,286.00	0.00	480,759.12	20.84	18,675,832.98	19,156,592.10	9.02	80.78	
6 to 12 months	92	115,373.20	463,894.36	0.00	579,267.56	25.11	11,799,919.92	12,379,187.48	5.83	81.64	
12 to 18 months	24	48,799.03	184,159.67	0.00	232,958.70	10.10	2,823,798.15	3,056,756.85	1.44	81.30	
Subtotal	1,493	523,928.39	1,783,050.46	0.00	2,306,978.85	100.00	209,967,033.43	212,274,012.28	100.00	76.39	
<i>Doubt debts (subjectives)</i>											
	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	1,493	523,928.39	1,783,050.46	0.00	2,306,978.85		209,967,033.43	212,274,012.28		76.39	

Each range includes the beginning but not the ending time

Additional information