

BANCAJA 10 Fondo de Titulización de Activos

Brief report

Date: 08/31/2008
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

Service

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 5.24%	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 1,537,000,000.00 100.00%	100,000.00 1,537,000,000.00	Floating 3-M Euribor+0.120% 22.Feb/May/Aug/Nov	5.0840% 11/24/2008 1,327.48889 Gross 1,088.540889 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	5.1540% 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" 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	5.2340% 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" 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	5.4640% 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" 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	6.8640% 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" 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	8.9640% 11/24/2008 2,340.600000 Gross 1,919.292000 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" 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)										
		% Monthly CPR (SMM)		0,17	0,34	0,51	0,69	0,87	1,06	1,44
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	16,00
Series A1	With optional redemption *	Average life	Years	0.29	0.23	0.23	0.23	0.23	0.23	0.23
		Date		12/13/2008	11/22/2008	11/22/2008	11/22/2008	11/22/2008	11/22/2008	11/22/2008
		Final Maturity	Years	0.48	0.23	0.23	0.23	0.23	0.23	0.23
	Without optional redemption *	Date		02/22/2009	11/22/2008	11/22/2008	11/22/2008	11/22/2008	11/22/2008	11/22/2008
		Average life	Years	0.29	0.23	0.23	0.23	0.23	0.23	0.23
		Date		12/13/2008	11/22/2008	11/22/2008	11/22/2008	11/22/2008	11/22/2008	11/22/2008
Series A2	With optional redemption *	Final Maturity	Years	0.48	0.23	0.23	0.23	0.23	0.23	0.23
		Date		02/22/2009	11/22/2008	11/22/2008	11/22/2008	11/22/2008	11/22/2008	11/22/2008
	Without optional redemption *	Average life	Years	10.35	7.87	6.22	5.08	4.26	3.66	2.83
		Date		05/01/2019	07/13/2016	11/16/2014	09/26/2013	03/12/2012	04/27/2012	11/11/2011
		Final Maturity	Years	21.24	17.73	14.98	12.49	10.48	9.23	7.98
		Date		11/22/2029	05/22/2026	08/22/2023	02/22/2021	02/22/2019	11/22/2017	08/22/2016
Series A3	With optional redemption *	Average life	Years	10.35	7.87	6.22	5.08	4.26	3.66	2.83
		Date		05/01/2019	07/13/2016	11/16/2014	09/26/2013	03/12/2012	04/27/2012	11/11/2011
		Final Maturity	Years	21.24	17.73	14.98	12.49	10.48	9.23	7.98
	Without optional redemption *	Date		11/22/2029	05/22/2026	08/22/2023	02/22/2021	02/22/2019	11/22/2017	08/22/2016
		Average life	Years	24.53	21.75	18.89	16.36	14.20	12.37	10.95
		Date		07/03/2033	05/26/2030	07/17/2027	05/01/2025	08/11/2022	10/01/2021	12/08/2019
Series B	With optional redemption *	Final Maturity	Years	25.74	23.24	20.49	17.99	15.73	13.73	12.24
		Date		05/22/2034	11/22/2031	02/22/2029	08/22/2026	05/22/2024	05/22/2022	11/22/2020
	Without optional redemption *	Average life	Years	25.90	23.45	20.91	18.53	16.41	14.58	13.02
		Date		07/19/2034	06/02/2032	07/25/2029	07/03/2027	01/23/2025	03/28/2023	05/09/2021
		Final Maturity	Years	38.25	38.25	38.25	38.25	38.25	38.25	38.25
		Date		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	19.86	16.69	14.01	11.87	10.18	8.82	7.77
		Date		04/07/2028	06/05/2025	08/30/2022	12/07/2020	03/11/2018	06/23/2017	04/06/2016
		Final Maturity	Years	25.74	23.24	20.49	17.99	15.73	13.73	12.24
	Without optional redemption *	Date		05/22/2034	11/22/2031	02/22/2029	08/22/2026	05/22/2024	05/22/2022	11/22/2020
		Average life	Years	20.45	17.43	14.88	12.81	11.14	9.77	8.66
		Date		04/02/2029	01/29/2026	07/15/2023	06/19/2021	10/18/2019	07/06/2018	04/26/2017
Series D	With optional redemption *	Final Maturity	Years	38.25	38.25	38.25	38.25	38.25	38.25	38.25
		Date		11/22/2046	11/22/2046	11/22/2046	11/22/2046	11/22/2046	11/22/2046	11/22/2046
	Without optional redemption *	Average life	Years	20.71	17.73	15.11	12.98	11.22	9.74	8.62
		Date		10/05/2029	05/21/2026	08/10/2023	08/19/2021	11/15/2019	05/25/2018	04/13/2017
		Final Maturity	Years	25.74	23.24	20.49	17.99	15.73	13.73	12.24
		Date		05/22/2034	11/22/2031	02/22/2029	08/22/2026	05/22/2024	05/22/2022	11/22/2020
Series E	With optional redemption *	Average life	Years	26.96	25.24	23.99	23.11	22.47	22.00	21.63
		Date		11/08/2035	11/20/2033	08/22/2032	05/10/2031	02/14/2031	08/25/2030	04/13/2030
		Final Maturity	Years	38.25	38.25	38.25	38.25	38.25	38.25	38.25
	Without optional redemption *	Date		11/22/2046	11/22/2046	11/22/2046	11/22/2046	11/22/2046	11/22/2046	11/22/2046
		Average life	Years	20.71	17.73	15.11	12.98	11.22	9.74	8.62
		Date		10/05/2029	05/21/2026	08/10/2023	08/19/2021	11/15/2019	05/25/2018	04/13/2017

* 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

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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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		

Collateral: Residential mortgage loans

General				
		Current		At constitution date
Count		16,512		18,662
Principal				
Principal outstanding		2,199,021,903.10		2,600,172,859.42
Average loan		133,177.20		139,329.81
Minimum		0.93		22.71
Maximum		343,541.51		344,786.69
Interest rate				
Weighted average (wac)		5.62%		4.23%
Minimum		4.50%		2.41%
Maximum		7.11%		6.00%
Final maturity				
Weighted average (WARM) (months)		334		353
Minimum		09/05/2008		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)	0.24%	0.38%	0.50%	0.58%	0.75%
Annual Percentage Rate (CPR)	2.88%	4.42%	5.79%	6.75%	8.62%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		33,885,397.70	4.965%
Service ppal collect not yet credited		1,180,547.45	
Service ints collect not yet credited		497,959.64	
Liabilities	Available	Balance	Interest
Start-up Loan		3,663,570.30	6.964%
Liquidity Facility A1	0.00	0.00	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.04	7.52	0.02	7.07
10.01 - 20%	0.39	16.05	0.21	16.80
20.01 - 30%	1.14	26.19	0.80	26.17
30.01 - 40%	2.88	35.60	2.25	35.84
40.01 - 50%	5.10	45.40	4.26	45.53
50.01 - 60%	8.32	55.33	7.62	55.37
60.01 - 70%	14.96	65.45	13.98	65.79
70.01 - 80%	34.32	75.40	35.99	76.48
80.01 - 90%	15.42	84.53	15.29	84.91
90.01 - 100%	17.43	94.83	19.58	96.24
Weighted average (WALT)	73.54		75.76	
Minimum	0.00		0.01	
Maximum	100.00		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	13.22%	13.25%
Aragon	1.01%	1.01%
Asturias	0.64%	0.62%
Balearic Islands	4.77%	4.74%
Basque Country	1.96%	1.91%
Canary Islands	6.98%	6.92%
Cantabria	0.43%	0.43%
Castilla-La Mancha	3.17%	3.19%
Castilla-Leon	3.65%	3.55%
Catalonia	14.12%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.61%	0.63%
Galicia	1.92%	1.95%
La Rioja	0.44%	0.43%
Madrid	8.78%	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	838	126,408.63	276,450.04	0.00	402,858.67	12.84	117,701,056.74	118,103,915.41	50.44	73.76
from > 1 to ≤ 2 months	314	102,657.41	317,031.51	0.00	419,688.92	13.37	44,707,298.86	45,126,987.78	19.27	76.61
from > 2 to ≤ 3 months	154	71,140.16	274,271.21	0.00	345,411.37	11.01	22,210,469.63	22,555,881.00	9.63	77.16
from > 3 to ≤ 6 months	160	119,653.43	493,544.67	0.00	613,198.10	19.54	22,404,694.72	23,017,892.82	9.83	80.69
from > 6 to < 12 months	142	174,357.25	734,555.83	0.00	908,913.08	28.96	18,692,161.06	19,601,074.14	8.37	81.69
from ≥ 12 to < 18 months	39	81,116.48	320,807.18	0.00	401,923.66	12.81	4,846,792.04	5,248,715.70	2.24	82.51
from ≥ 18 to < 24 months	4	10,102.08	36,532.52	0.00	46,634.60	1.49	440,656.22	487,290.82	0.21	80.49
Subtotal	1,651	685,435.44	2,453,192.96	0.00	3,138,628.40	100.00	231,003,129.27	234,141,757.67	100.00	76.08
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	1,651	685,435.44	2,453,192.96	0.00	3,138,628.40		231,003,129.27	234,141,757.67		76.08