

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

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 1,327.488889 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+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" 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	1,25	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	0,17	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
		Final Maturity	Years	0,40	0,15	0,15	0,15	0,15	0,15	0,15	0,15
	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	11/22/2008
		Average life	Years	0,17	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
Series A2	With optional redemption *	Average life	Years	10,28	7,82	6,19	5,06	4,25	3,66	3,20	2,84
		Date		06/01/2019	07/25/2016	05/12/2014	10/20/2013	12/31/2012	05/27/2012	12/12/2011	03/08/2011
		Final Maturity	Years	21,16	17,90	14,90	12,41	10,65	9,15	8,15	7,15
	Without optional redemption *	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
		Average life	Years	10,28	7,82	6,19	5,06	4,25	3,66	3,20	2,84
		Date		06/01/2019	07/25/2016	05/12/2014	10/20/2013	12/31/2012	05/27/2012	12/12/2011	03/08/2011
Series A3	With optional redemption *	Final Maturity	Years	21,16	17,90	14,90	12,41	10,65	9,15	8,15	7,15
		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
		Average life	Years	24,46	21,81	18,95	16,31	14,16	12,33	10,92	9,75
	Without optional redemption *	Date		12/03/2033	07/16/2030	08/09/2027	01/18/2025	11/23/2022	01/26/2021	08/29/2019	06/29/2018
		Final Maturity	Years	25,66	23,41	20,65	17,90	15,65	13,65	12,15	10,90
		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
Series B	With optional redemption *	Average life	Years	25,84	23,40	20,88	18,51	16,40	14,58	13,03	11,71
		Date		07/27/2034	02/19/2032	11/08/2029	03/30/2027	02/18/2025	04/25/2023	06/10/2021	12/06/2020
		Final Maturity	Years	38,17	38,17	38,17	38,17	38,17	38,17	38,17	38,17
	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	11/22/2046
		Average life	Years	19,79	16,69	14,02	11,84	10,16	8,80	7,75	6,90
		Date		11/07/2028	05/06/2025	03/10/2022	07/31/2020	11/24/2018	07/16/2017	06/28/2016	08/24/2015
Series C	With optional redemption *	Final Maturity	Years	25,66	23,41	20,65	17,90	15,65	13,65	12,15	10,90
		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
		Average life	Years	20,39	17,38	14,85	12,79	11,13	9,77	8,66	7,75
	Without optional redemption *	Date		02/13/2029	12/02/2026	03/08/2023	12/07/2021	12/11/2019	05/07/2018	05/27/2017	06/28/2016
		Final Maturity	Years	38,17	38,17	38,17	38,17	38,17	38,17	38,17	38,17
		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
		Date		11/07/2028	05/06/2025	03/10/2022	07/31/2020	11/24/2018	07/16/2017	06/28/2016	08/24/2015
		Final Maturity	Years	25,66	23,41	20,65	17,90	15,65	13,65	12,15	10,90
	Without optional redemption *	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
		Average life	Years	20,39	17,38	14,85	12,79	11,13	9,77	8,66	7,75
		Date		02/13/2029	12/02/2026	03/08/2023	12/07/2021	12/11/2019	05/07/2018	05/27/2017	06/28/2016
Series E	With optional redemption *	Final Maturity	Years	38,17	38,17	38,17	38,17	38,17	38,17	38,17	38,17
		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
		Average life	Years	20,64	17,80	15,18	12,93	11,17	9,70	8,59	7,67
	Without optional redemption *	Date		05/15/2029	07/14/2026	02/12/2023	01/09/2021	11/28/2019	09/06/2018	04/29/2017	05/30/2016
		Final Maturity	Years	25,66	23,41	20,65	17,90	15,65	13,65	12,15	10,90
		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
Series F	With optional redemption *	Average life	Years	26,89	25,18	23,94	23,06	22,43	21,96	21,59	21,31
		Date		08/15/2035	11/27/2033	01/09/2032	01/10/2031	02/28/2031	09/09/2030	04/29/2030	01/14/2030
		Final Maturity	Years	38,17	38,17	38,17	38,17	38,17	38,17	38,17	38,17
	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	11/22/2046
		Average life	Years	26,89	25,18	23,94	23,06	22,43	21,96	21,59	21,31
		Date		08/15/2035	11/27/2033	01/09/2032	01/10/2031	02/28/2031	09/09/2030	04/29/2030	01/14/2030

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	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		16,463	18,662
Principal			
Principal outstanding		2,188,517,682.92	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%

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%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		53,364,308.22	4.965%
Service pool collect not yet credited		1,873,606.01	
Service 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	

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 (WALT)		73.44		75.76
Minimum		0.04		0.01
Maximum		99.94		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	4.75%	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%
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	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	360,635.20	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	
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

Additional information