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
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 / Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	Principal outstanding Original	Interest type / Reference rate and margin / Payment Date	Interest Rate / Next coupon	Redemption: Final maturity (legal)	Redemption: Next	Rating Moody´s / S&P: Current	Rating Moody´s / S&P: 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" Secuential / 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" Secuential / 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" Secuential / 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" Secuential / 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" Secuential / 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 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		0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06
			Date		11/22/2008	11/22/2008	11/22/2008	11/22/2008	11/22/2008	11/22/2008	11/22/2008	11/22/2008
		Final Maturity	Years		0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06
			Date		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
			Date		11/22/2008	11/22/2008	11/22/2008	11/22/2008	11/22/2008	11/22/2008	11/22/2008	11/22/2008
		Final Maturity	Years		0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06
			Date		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
			Date		04/01/2019	07/30/2016	12/16/2014	03/11/2013	01/16/2013	06/15/2012	02/01/2012	08/25/2011
		Final Maturity	Years		21.07	17.82	14.82	12.32	10.56	9.07	8.07	7.06
			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
	Without optional redemption *	Average life	Years		10.18	7.75	6.13	5.01	4.22	3.62	3.17	2.82
			Date		04/01/2019	07/30/2016	12/16/2014	03/11/2013	01/16/2013	06/15/2012	02/01/2012	08/25/2011
		Final Maturity	Years		21.07	17.82	14.82	12.32	10.56	9.07	8.07	7.06
			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
Series A3	With optional redemption *	Average life	Years		24.39	21.74	18.89	16.25	14.10	12.40	10.87	9.70
			Date		03/17/2033	07/23/2030	09/16/2027	01/28/2025	03/12/2022	03/21/2021	10/09/2019	11/07/2018
		Final Maturity	Years		25.57	23.33	20.57	17.82	15.57	13.82	12.07	10.81
			Date		05/22/2034	02/22/2032	05/22/2029	08/22/2026	05/22/2024	08/22/2022	11/22/2020	08/22/2019
	Without optional redemption *	Average life	Years		25.78	23.35	20.83	18.47	16.36	14.55	13.00	11.68
			Date		05/08/2034	02/03/2032	08/26/2029	04/15/2027	09/03/2025	05/16/2023	10/28/2021	04/07/2020
		Final Maturity	Years		38.08	38.08	38.08	38.08	38.08	38.08	38.08	38.08
			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		19.72	16.63	13.96	11.79	10.11	8.82	7.72	6.86
			Date		07/17/2028	06/14/2025	10/14/2022	12/08/2020	08/12/2018	08/22/2017	07/18/2016	10/09/2015
		Final Maturity	Years		25.57	23.33	20.57	17.82	15.57	13.82	12.07	10.81
			Date		05/22/2034	02/22/2032	05/22/2029	08/22/2026	05/22/2024	08/22/2022	11/22/2020	08/22/2019
	Without optional redemption *	Average life	Years		20.32	17.33	14.80	12.75	11.09	9.75	8.64	7.72
			Date		02/21/2029	02/23/2026	08/17/2023	07/28/2021	11/30/2019	07/28/2018	06/19/2017	07/19/2016
		Final Maturity	Years		38.08	38.08	38.08	38.08	38.08	38.08	38.08	38.08
			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		19.72	16.63	13.96	11.79	10.11	8.82	7.72	6.86
			Date		07/17/2028	06/14/2025	10/14/2022	12/08/2020	08/12/2018	08/22/2017	07/18/2016	10/09/2015
		Final Maturity	Years		25.57	23.33	20.57	17.82	15.57	13.82	12.07	10.81
			Date		05/22/2034	02/22/2032	05/22/2029	08/22/2026	05/22/2024	08/22/2022	11/22/2020	08/22/2019
	Without optional redemption *	Average life	Years		20.32	17.33	14.80	12.75	11.09	9.75	8.64	7.72
			Date		02/21/2029	02/23/2026	08/17/2023	07/28/2021	11/30/2019	07/28/2018	06/19/2017	07/19/2016
		Final Maturity	Years		38.08	38.08	38.08	38.08	38.08	38.08	38.08	38.08
			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		19.72	16.63	13.96	11.79	10.11	8.82	7.72	6.86
			Date		07/17/2028	06/14/2025	10/14/2022	12/08/2020	08/12/2018	08/22/2017	07/18/2016	10/09/2015
		Final Maturity	Years		25.57	23.33	20.57	17.82	15.57	13.82	12.07	10.81
			Date		05/22/2034	02/22/2032	05/22/2029	08/22/2026	05/22/2024	08/22/2022	11/22/2020	08/22/2019
	Without optional redemption *	Average life	Years		20.32	17.33	14.80	12.75	11.09	9.75	8.64	7.72
			Date		02/21/2029	02/23/2026	08/17/2023	07/28/2021	11/30/2019	07/28/2018	06/19/2017	07/19/2016
		Final Maturity	Years		38.08	38.08	38.08	38.08	38.08	38.08	38.08	38.08
			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		20.56	17.73	15.11	12.87	11.11	9.76	8.53	7.61
			Date		05/18/2029	07/19/2026	08/12/2023	08/09/2021	07/12/2019	03/08/2018	09/05/2017	10/06/2016
		Final Maturity	Years		25.57	23.33	20.57	17.82	15.57	13.82	12.07	10.81
			Date		05/22/2034	02/22/2032	05/22/2029	08/22/2026	05/22/2024	08/22/2022	11/22/2020	08/22/2019
	Without optional redemption *	Average life	Years		26.82	25.11	23.87	23.00	22.37	21.90	21.54	21.25
			Date		08/19/2035	02/12/2033	08/09/2032	10/25/2031	09/03/2031	09/18/2030	09/05/2030	01/25/2030
		Final Maturity	Years		38.08	38.08	38.08	38.08	38.08	38.08	38.08	38.08
			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 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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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	

Other finantial 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	342,618.61	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	74.46
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	76.08
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	79.32
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	79.45
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	82.37
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	80.03
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	83.37
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	76.72
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	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

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