

Brief report

Date: 11/30/2008
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 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	0.00 0.00 0.00%	100,000.00 420,000,000.00	Floating 3-M Euribor+0.050% 22.Feb/May/Aug/Nov		02/22/2050 Quarterly 22.Feb/May/Aug/Nov	Amortized	Aaa AAA	Aaa AAA
Series A2 ES0312872015	01/31/2007 15,370	99.419.20 1,528,073.104.00 99.42%	100,000.00 1,537,000,000.00	Floating 3-M Euribor+0.120% 22.Feb/May/Aug/Nov	4.1960% 02/23/2009 1,054.495268 Gross 864.686120 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Sequential / 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	02/23/2009 Gross Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Sequential / 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	4.3460% 02/23/2009 1,098.572222 Gross 900.829222 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Sequential / 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	4.5760% 02/23/2009 1,156.711111 Gross 948.503111 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Sequential / 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	5.9760% 02/23/2009 1,510.600000 Gross 1,238.692000 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Sequential / 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	8.0760% 02/23/2009 2,041.433333 Gross 1,673.975333 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	Ca CCC-	Ca CCC-
Total		2,202,073.104.00	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	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00	
Series A2	With optional redemption *	Average life	Years	10.18	7.74	6.11	4.98	4.18	3.59	3.14	2.78
		Final Maturity	Years	02/02/2019	08/24/2016	06/01/2015	11/22/2013	03/02/2013	02/07/2012	01/18/2012	09/09/2011
		Final Maturity	Years	20.99	17.74	14.74	12.48	10.48	8.99	7.99	6.98
	Without optional redemption *	Average life	Years	10.18	7.74	6.11	4.98	4.18	3.59	3.14	2.78
		Final Maturity	Years	02/02/2019	08/24/2016	06/01/2015	11/22/2013	03/02/2013	02/07/2012	01/18/2012	09/09/2011
		Final Maturity	Years	20.99	17.74	14.74	12.48	10.48	8.99	7.99	6.98
Series A3	With optional redemption *	Average life	Years	24.45	21.68	18.83	16.19	14.04	12.33	10.80	9.64
		Final Maturity	Years	05/05/2033	07/30/2030	09/24/2027	04/02/2025	10/12/2022	03/28/2021	09/16/2019	07/18/2018
		Final Maturity	Years	25.72	23.25	20.49	17.74	15.49	13.74	11.99	10.73
	Without optional redemption *	Average life	Years	25.72	23.25	20.49	17.74	15.49	13.74	11.99	10.73
		Final Maturity	Years	08/14/2034	12/03/2032	06/09/2029	04/28/2027	03/21/2025	05/28/2023	09/11/2021	07/17/2020
		Final Maturity	Years	37.75	37.75	37.75	37.75	37.75	37.75	37.75	37.75
Series B	With optional redemption *	Average life	Years	19.72	16.58	13.91	11.74	10.05	8.76	7.66	6.81
		Final Maturity	Years	08/14/2028	06/23/2025	10/23/2022	08/24/2020	12/17/2018	08/31/2017	07/26/2016	09/19/2015
		Final Maturity	Years	25.75	23.25	20.49	17.74	15.49	13.74	11.99	10.73
	Without optional redemption *	Average life	Years	20.27	17.28	14.75	12.70	11.04	9.69	8.59	7.67
		Final Maturity	Years	03/03/2029	06/03/2026	08/28/2023	10/08/2021	11/12/2019	08/08/2018	06/30/2017	07/30/2016
		Final Maturity	Years	37.75	37.75	37.75	37.75	37.75	37.75	37.75	37.75
Series C	With optional redemption *	Average life	Years	19.72	16.58	13.91	11.74	10.05	8.76	7.66	6.81
		Final Maturity	Years	08/14/2028	06/23/2025	10/23/2022	08/24/2020	12/17/2018	08/31/2017	07/26/2016	09/19/2015
		Final Maturity	Years	25.75	23.25	20.49	17.74	15.49	13.74	11.99	10.73
	Without optional redemption *	Average life	Years	20.27	17.28	14.75	12.70	11.04	9.69	8.59	7.67
		Final Maturity	Years	03/03/2029	06/03/2026	08/28/2023	10/08/2021	11/12/2019	08/08/2018	06/30/2017	07/30/2016
		Final Maturity	Years	37.75	37.75	37.75	37.75	37.75	37.75	37.75	37.75
Series D	With optional redemption *	Average life	Years	19.72	16.58	13.91	11.74	10.05	8.76	7.66	6.81
		Final Maturity	Years	08/14/2028	06/23/2025	10/23/2022	08/24/2020	12/17/2018	08/31/2017	07/26/2016	09/19/2015
		Final Maturity	Years	25.75	23.25	20.49	17.74	15.49	13.74	11.99	10.73
	Without optional redemption *	Average life	Years	20.27	17.28	14.75	12.70	11.04	9.69	8.59	7.67
		Final Maturity	Years	03/03/2029	06/03/2026	08/28/2023	10/08/2021	11/12/2019	08/08/2018	06/30/2017	07/30/2016
		Final Maturity	Years	37.75	37.75	37.75	37.75	37.75	37.75	37.75	37.75
Series E	With optional redemption *	Average life	Years	20.62	17.66	15.05	12.80	11.04	9.70	8.46	7.57
		Final Maturity	Years	10/07/2029	07/25/2026	12/14/2023	09/14/2021	12/13/2019	09/08/2018	05/15/2017	06/22/2016
		Final Maturity	Years	25.75	23.25	20.49	17.74	15.49	13.74	11.99	10.73
	Without optional redemption *	Average life	Years	26.63	24.91	23.68	22.81	22.17	21.71	21.34	21.06
		Final Maturity	Years	10/07/2035	10/23/2033	07/30/2030	09/15/2031	01/27/2031	09/08/2030	03/30/2030	12/18/2029
		Final Maturity	Years	37.75	37.75	37.75	37.75	37.75	37.75	37.75	37.75

* 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%

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

BANCAJA 10 Fondo de Titulización de Activos

Brief report

Date: 11/30/2008
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

Credit enhancement and financial operations

Credit enhancement (CE)						
Current			At issue date			
		% CE			% CE	
Class A	92.10%	2,028,073,104.00	8.01%	93.39%	2,457,000,000.00	7.80%
Series A1	0.00%	0.00		15.96%	420,000,000.00	
Series A2	69.39%	1,528,073,104.00		58.42%	1,537,000,000.00	
Series A3	22.71%	500,000,000.00		19.00%	500,000,000.00	
Series B	2.95%	65,000,000.00	5.02%	2.47%	65,000,000.00	5.33%
Series C	2.36%	52,000,000.00	2.63%	1.98%	52,000,000.00	3.35%
Series D	1.18%	26,000,000.00	1.43%	0.99%	26,000,000.00	2.36%
Series E	1.41%	31,000,000.00		1.18%	31,000,000.00	1.18%
Issue of Bonds		2,202,073,104.00			2,631,000,000.00	
Reserve Fund	1.43%	31,000,000.00		1.18%	31,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		0.00	
Servicer ppal collect not yet credited		3,396,543.37	
Servicer ints collect not yet credited		648,225.50	
Liabilities		Available	Balance
Start-up Loan			3,052,975.25
Liquidity Facility A1		0.00	0.00
			6.076%

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		16,367	18,662	
Principal				
Principal outstanding		2,165,790,876.63	2,600,172,859.42	
Average loan		132,326.69	139,329.81	
Minimum		295.29	22.71	
Maximum		342,154.18	344,786.69	
Interest rate				
Weighted average (wac)		5.85%	4.23%	
Minimum		4.50%	2.41%	
Maximum		7.23%	6.00%	
Final maturity				
Weighted average (WARM) (months)		332	353	
Minimum		12/01/2008	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	% LTV
0.01 - 10%		0.06	7.58	0.02
10.01 - 20%		0.38	15.98	0.21
20.01 - 30%		1.22	26.17	0.80
30.01 - 40%		2.94	35.58	2.25
40.01 - 50%		5.28	45.43	4.26
50.01 - 60%		8.41	55.41	7.62
60.01 - 70%		15.10	65.48	13.98
70.01 - 80%		34.22	75.28	35.99
80.01 - 90%		15.25	84.51	15.29
90.01 - 100%		17.15	94.61	19.58
Weighted average (WALTV)		73.25		75.76
Minimum		0.11		0.01
Maximum		99.81		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.37%	0.37%	0.49%	0.70%
Annual Percentage Rate (CPR)	4.14%	4.34%	4.38%	5.76%	8.07%

Geographic distribution		
	Current	At constitution date
Andalucia	13.21%	13.25%
Aragon	1.01%	1.01%
Asturias	0.65%	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	14.21%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.61%	0.63%
Galicia	1.91%	1.95%
La Rioja	0.45%	0.43%
Madrid	8.77%	8.75%
Mellilla	0.02%	0.03%
Murcia	2.87%	2.79%
Navarra	1.40%	1.39%
Valencia	33.94%	34.57%

Current delinquency								
Aging	Assets	Overdue debt					Outstanding debt	Total debt
		Principal	Interest	Other	Total	%		
<i>Delinquencies</i>								
Up to 1 month	998	144,760.91	355,888.89	0.00	500,649.80	9.70	139,013,929.71	139,514,579.51
from > 1 to ≤ 2 months	441	132,918.02	470,530.52	0.00	603,448.54	11.69	61,144,569.70	61,748,018.24
from > 2 to ≤ 3 months	223	99,538.70	402,313.55	0.00	501,852.25	9.72	31,081,786.29	31,583,638.54
from > 3 to ≤ 6 months	261	189,394.38	815,493.62	0.00	1,004,887.90	19.47	37,086,737.77	38,093,625.67
from > 6 to < 12 months	221	290,268.04	1,297,547.69	0.00	1,587,815.73	30.77	30,476,149.98	32,063,965.71
from ≥ 12 to < 18 months	71	134,279.78	587,695.95	0.00	721,975.73	13.99	8,468,044.45	9,190,020.18
from ≥ 18 to < 24 months	18	47,359.27	192,693.46	0.00	240,052.73	4.65	2,024,716.17	2,264,768.90
Subtotal	2,233	1,038,519.10	4,122,163.58	0.00	5,160,682.68	100.00	309,297,934.07	314,458,616.75
<i>Doubt debts (subjectives)</i>								
	0	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
Total	2,233	1,038,519.10	4,122,163.58	0.00	5,160,682.68		309,297,934.07	314,458,616.75