BANCAJA 10 Fondo de Titulización de Activos

Brief report

Date: 04/30/2009
Currency: EUR

Date of constitution
01/26/2007

VAT Reg. no.
V84966126

Management Company
Europea de Titulización, S.G.F.T

Originator
Bancaja

Servicer
Bancaja

Lead Managers
Bancaja
Barclays Bank
Calyon
JP Morgan

Bond Underwriters and Placement Agents
Bancaja
Barclays Bank
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Bond Paying Agent
Bancaja

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Sabadell Atlántico

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
Series A2 ES0312872015	01/31/2007 15,370	93,927.10 1,443,659,527.00 93.93%	100,000.00 1,537,000,000.00	Floating 3-M Euribor+0.120% 22.Feb/May/Aug/Nov	2.0080% 05/22/2009 461.035952 Gross 378.049481 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Aa1 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	2.0780% 05/22/2009 507.955556 Gross 416.523556 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Aa1 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	2.1580% 05/22/2009 527.511111 Gross 432.559111 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa2 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	2.3880% 05/22/2009 583.733333 Gross 478.661333 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	B1 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	3.7880% 05/22/2009 925.955556 Gross 759.283556 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Caa1 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	5.8880% 05/22/2009 1,439.288889 Gross 1,180.216889 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	C CCC-	Ca CCC-
Total		2,117,659,527.00	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 A2	With optional redemption *	Average life	Years	9.25	7.08	5.62	4.62	3.90	3.36	2.95	2.62
			Date	07/27/2018	05/25/2016	12/12/2014	10/12/2013	03/22/2013	08/09/2012	11/04/2012	12/13/2011
		Final Maturity	Years	20.07	16.58	13.82	11.57	9.82	8.57	7.57	6.82
			Date	05/22/2029	11/22/2025	02/22/2023	11/22/2020	02/22/2019	11/22/2017	11/22/2016	02/22/2016
	Without optional redemption *	Average life	Years	9.25	7.08	5.62	4.62	3.90	3.36	2.95	2.62
			Date	07/27/2018	05/25/2016	12/12/2014	10/12/2013	03/22/2013	08/09/2012	11/04/2012	12/13/2011
		Final Maturity	Years	20.07	16.58	13.82	11.57	9.82	8.57	7.57	6.82
			Date	05/22/2029	11/22/2025	02/22/2023	11/22/2020	02/22/2019	11/22/2017	11/22/2016	02/22/2016
Series A3	With optional redemption *	Average life	Years	23.48	20.71	17.93	15.48	13.40	11.74	10.38	9.25
			Date	10/14/2032	09/01/2030	03/29/2027	10/17/2024	09/18/2022	01/23/2021	12/09/2019	07/26/2018
		Final Maturity	Years	24.83	22.33	19.58	17.07	14.82	13.07	11.57	10.32
			Date	02/22/2034	08/22/2031	11/22/2028	05/22/2026	02/22/2024	05/22/2022	11/22/2020	08/22/2019
	Without optional redemption *	Average life	Years	24.84	22.41	19.96	17.68	15.68	13.95	12.49	11.24
			Date	02/24/2034	09/21/2031	08/04/2029	12/31/2026	12/30/2024	10/04/2023	10/21/2021	07/22/2020
		Final Maturity	Years	37.59	37.59	37.59	37.59	37.59	37.59	37.59	37.59
			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	18.52	15.52	13.02	11.04	9.47	8.25	7.26	6.46
			Date	10/31/2027	02/11/2024	05/05/2022	12/05/2020	10/14/2018	07/26/2017	07/31/2016	10/14/2015
		Final Maturity	Years	24.83	22.33	19.58	17.07	14.82	13.07	11.57	10.32
			Date	02/22/2034	08/22/2031	11/22/2028	05/22/2026	02/22/2024	05/22/2022	11/22/2020	08/22/2019
	Without optional redemption *	Average life	Years	19.11	16.26	13.90	12.00	10.45	9.20	8.17	7.32
			Date	02/06/2028	07/28/2025	03/22/2023	04/25/2021	10/10/2019	10/07/2018	06/28/2017	08/23/2016
		Final Maturity	Years	37.59	37.59	37.59	37.59	37.59	37.59	37.59	37.59
			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	18.52	15.52	13.02	11.04	9.47	8.25	7.26	6.46
			Date	10/31/2027	02/11/2024	05/05/2022	12/05/2020	10/14/2018	07/26/2017	07/31/2016	10/14/2015
		Final Maturity	Years	24.83	22.33	19.58	17.07	14.82	13.07	11.57	10.32
			Date	02/22/2034	08/22/2031	11/22/2028	05/22/2026	02/22/2024	05/22/2022	11/22/2020	08/22/2019
	Without optional redemption *	Average life	Years	19.11	16.26	13.90	12.00	10.45	9.20	8.17	7.32
			Date	02/06/2028	07/28/2025	03/22/2023	04/25/2021	10/10/2019	10/07/2018	06/28/2017	08/23/2016
		Final Maturity	Years	37.59	37.59	37.59	37.59	37.59	37.59	37.59	37.59
			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	18.52	15.52	13.02	11.04	9.47	8.25	7.26	6.46
			Date	10/31/2027	02/11/2024	05/05/2022	12/05/2020	10/14/2018	07/26/2017	07/31/2016	10/14/2015
		Final Maturity	Years	24.83	22.33	19.58	17.07	14.82	13.07	11.57	10.32
			Date	02/22/2034	08/22/2031	11/22/2028	05/22/2026	02/22/2024	05/22/2022	11/22/2020	08/22/2019
	Without optional redemption *	Average life	Years	19.11	16.26	13.90	12.00	10.45	9.20	8.17	7.32
			Date	02/06/2028	07/28/2025	03/22/2023	04/25/2021	10/10/2019	10/07/2018	06/28/2017	08/23/2016
		Final Maturity	Years	37.59	37.59	37.59	37.59	37.59	37.59	37.59	37.59
			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	19.46	16.64	14.16	12.13	10.44	9.14	8.07	7.21
			Date	10/10/2028	12/15/2025	06/23/2023	11/06/2021	05/10/2019	06/17/2018	05/24/2017	07/14/2016
		Final Maturity	Years	24.83	22.33	19.58	17.07	14.82	13.07	11.57	10.32
			Date	02/22/2034	08/22/2031	11/22/2028	05/22/2026	02/22/2024	05/22/2022	11/22/2020	08/22/2019
	Without optional redemption *	Average life	Years	25.84	24.27	23.16	22.38	21.82	21.40	21.07	20.82
			Date	02/24/2035	01/08/2033	06/22/2032	12/09/2031	02/18/2031	09/17/2030	05/22/2030	02/17/2030
		Final Maturity	Years	37.59	37.59	37.59	37.59	37.59	37.59	37.59	37.59
			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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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		% CE	At issue date		% CE
Class A	91.78%	1,943,659,527.00	8.33%	93.39%	2,457,000,000.00	7.80%
Series A1	0.00%	0.00		15.96%	420,000,000.00	
Series A2	68.17%	1,443,659,527.00		58.42%	1,537,000,000.00	
Series A3	23.61%	500,000,000.00		19.00%	500,000,000.00	
Series B	3.07%	65,000,000.00	5.22%	2.47%	65,000,000.00	5.33%
Series C	2.46%	52,000,000.00	2.73%	1.98%	52,000,000.00	3.35%
Series D	1.23%	26,000,000.00	1.48%	0.99%	26,000,000.00	2.36%
Series E	1.46%	31,000,000.00		1.18%	31,000,000.00	1.18%
Issue of Bonds		2,117,659,527.00			2,631,000,000.00	
Reserve Fund	1.48%	30,918,269.51		1.18%	31,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		93,555,554.19	1.406%
Servicer ppal collect not yet credited		953,093.49	
Servicer ints collect not yet credited		274,868.87	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		2,442,380.20	3.888%
Liquidity Facility A1	0.00	0.00	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	15,723	18,662
Principal		
Principal outstanding	2,045,120,239.64	2,600,172,859.42
Average loan	130,071.88	139,329.81
Minimum	146.25	22.71
Maximum	334,944.16	344,786.69
Interest rate		
Weighted average (wac)	5.20%	4.23%
Minimum	2.41%	2.41%
Maximum	7.23%	6.00%
Final maturity		
Weighted average (WARM) (months)	326	353
Minimum	05/02/2009	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 % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.08	7.35	0.02	7.07
10.01 - 20%	0.42	15.83	0.21	16.80
20.01 - 30%	1.38	26.16	0.80	26.17
30.01 - 40%	3.14	35.59	2.25	35.84
40.01 - 50%	5.37	45.35	4.26	45.53
50.01 - 60%	8.93	55.38	7.62	55.37
60.01 - 70%	15.74	65.45	13.98	65.79
70.01 - 80%	33.47	75.09	35.99	76.48
80.01 - 90%	14.87	84.52	15.29	84.91
90.01 - 100%	16.59	94.23	19.58	96.24
Weighted average (WALTV)		72.57		75.76
Minimum		0.08		0.01
Maximum		99.43		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.34%	0.85%	0.89%	0.65%	0.75%
Annual Percentage Rate (CPR)	4.02%	9.75%	10.20%	7.51%	8.67%

Geographic distribution

	Current	At constitution date
Andalucia	13.10%	13.25%
Aragon	1.01%	1.01%
Asturias	0.67%	0.62%
Balearic Islands	4.81%	4.74%
Basque Country	2.00%	1.91%
Canary Islands	6.88%	6.92%
Cantabria	0.45%	0.43%
Castilla-La Mancha	3.17%	3.19%
Castilla-Leon	3.65%	3.55%
Catalonia	14.11%	13.83%
Ceuta	0.01%	0.02%
Extremadura	0.62%	0.63%
Galicia	1.96%	1.95%
La Rioja	0.44%	0.43%
Madrid	8.96%	8.75%
Melilla	0.02%	0.03%
Murcia	2.80%	2.79%
Navarra	1.42%	1.39%
Valencia	33.91%	34.57%

Current delinquency

Aging	Assets	Overdue debt Principal	Interest	Other	Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
Delinquencies										
Up to 1 month	787	117,316.90	244,963.58	0.00	362,280.48	3.96	106,426,609.73	106,788,890.21	30.19	71.43
from > 1 to ≤ 2 months	432	137,579.41	431,033.60	0.00	568,613.01	6.22	57,738,050.77	58,306,663.78	16.48	71.15
from > 2 to ≤ 3 months	277	129,569.86	471,585.27	0.00	601,155.13	6.58	37,587,228.00	38,188,383.13	10.79	75.46
from > 3 to ≤ 6 months	440	317,455.28	1,320,962.88	0.00	1,638,418.16	17.92	57,959,953.18	59,598,371.34	16.85	77.25
from > 6 to < 12 months	396	513,469.22	2,337,224.71	0.00	2,850,693.93	31.18	54,108,746.21	56,959,440.14	16.10	81.96
from ≥ 12 to < 18 months	187	399,611.83	1,862,460.47	0.00	2,262,072.30	24.74	24,949,954.55	27,212,026.85	7.69	83.32
from ≥ 18 to < 24 months	46	92,625.04	533,126.31	0.00	625,751.35	6.84	4,402,144.72	5,027,896.07	1.42	68.01
from ≥ 2 years	14	40,636.71	193,110.42	0.00	233,747.13	2.56	1,445,118.59	1,678,865.72	0.47	76.19
Subtotal	2,579	1,748,264.25	7,394,467.24	0.00	9,142,731.49	100.00	344,617,805.75	353,760,537.24	100.00	75.12
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	2,579	1,748,264.25	7,394,467.24	0.00	9,142,731.49		344,617,805.75	353,760,537.24		75.12

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