BANCAJA 10 Fondo de Titulización de Activos

Brief report

Date: 06/30/2009
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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
Calyon
JP Morgan

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	91,296.94 1,403,233,967.80 91.30%	100,000.00 1,537,000,000.00	Floating 3-M Euribor+0.120% 22.Feb/May/Aug/Nov	1.3640% 08/24/2009 325.159124 Gross 266.630482 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	97,199.77 485,998,850.00 97.20%	100,000.00 500,000,000.00	Floating 3-M Euribor+0.190% 22.Feb/May/Aug/Nov	1.4340% 08/24/2009 363.948339 Gross 298.437638 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	1.5140% 08/24/2009 395.322222 Gross 324.164222 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	1.7440% 08/24/2009 455.377778 Gross 373.409778 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	3.1440% 08/24/2009 820.933333 Gross 673.165333 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	5.2440% 08/24/2009 0.000000 Gross 0.000000 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	C CCC-	Ca CCC-
Total		2,063,232,817.80	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	9.24	7.11	5.68	4.69	3.97	3.43	3.01	2.68
			Date	09/22/2018	08/08/2016	04/03/2015	06/03/2014	06/16/2013	02/12/2012	03/07/2012	05/03/2012
		Final Maturity	Years	19.66	16.41	13.66	11.66	9.90	8.65	7.65	6.65
			Date	02/22/2029	11/22/2025	02/22/2023	02/22/2021	05/22/2019	02/22/2018	02/22/2017	02/22/2016
	Without optional redemption *	Average life	Years	9.24	7.11	5.68	4.69	3.97	3.43	3.01	2.68
			Date	09/22/2018	08/08/2016	04/03/2015	06/03/2014	06/16/2013	02/12/2012	03/07/2012	05/03/2012
		Final Maturity	Years	19.66	16.41	13.66	11.66	9.90	8.65	7.65	6.65
			Date	02/22/2029	11/22/2025	02/22/2023	02/22/2021	05/22/2019	02/22/2018	02/22/2017	02/22/2016
Series A3	With optional redemption *	Average life	Years	23.13	20.40	17.64	15.23	13.29	11.65	10.29	9.17
			Date	11/08/2032	11/16/2029	02/16/2027	09/18/2024	09/10/2022	02/19/2021	12/10/2019	08/27/2018
		Final Maturity	Years	24.41	21.91	19.16	16.66	14.66	12.90	11.41	10.15
			Date	11/22/2033	05/22/2031	08/22/2028	02/22/2026	02/22/2024	05/22/2022	11/22/2020	08/22/2019
	Without optional redemption *	Average life	Years	24.58	22.18	19.77	17.55	15.58	13.89	12.44	11.21
			Date	01/22/2034	08/30/2031	03/04/2029	11/01/2027	01/23/2025	05/16/2023	04/12/2021	10/09/2020
		Final Maturity	Years	37.42	37.42	37.42	37.42	37.42	37.42	37.42	37.42
			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	18.01	15.11	12.69	10.76	9.28	8.09	7.12	6.34
			Date	01/07/2027	05/08/2024	04/03/2022	01/04/2020	07/10/2018	07/29/2017	11/08/2016	10/30/2015
		Final Maturity	Years	24.41	21.91	19.16	16.66	14.66	12.90	11.41	10.15
			Date	11/22/2033	05/22/2031	08/22/2028	02/22/2026	02/22/2024	05/22/2022	11/22/2020	08/22/2019
	Without optional redemption *	Average life	Years	18.62	15.86	13.58	11.74	10.24	9.03	8.02	7.20
			Date	08/02/2028	06/05/2025	01/25/2023	03/22/2021	09/23/2019	07/07/2018	06/07/2017	07/09/2016
		Final Maturity	Years	37.42	37.42	37.42	37.42	37.42	37.42	37.42	37.42
			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	18.01	15.11	12.69	10.76	9.28	8.09	7.12	6.34
			Date	01/07/2027	05/08/2024	04/03/2022	01/04/2020	07/10/2018	07/29/2017	11/08/2016	10/30/2015
		Final Maturity	Years	24.41	21.91	19.16	16.66	14.66	12.90	11.41	10.15
			Date	11/22/2033	05/22/2031	08/22/2028	02/22/2026	02/22/2024	05/22/2022	11/22/2020	08/22/2019
	Without optional redemption *	Average life	Years	18.62	15.86	13.58	11.74	10.24	9.03	8.02	7.20
			Date	08/02/2028	06/05/2025	01/25/2023	03/22/2021	09/23/2019	07/07/2018	06/07/2017	07/09/2016
		Final Maturity	Years	37.42	37.42	37.42	37.42	37.42	37.42	37.42	37.42
			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	18.01	15.11	12.69	10.76	9.28	8.09	7.12	6.34
			Date	01/07/2027	05/08/2024	04/03/2022	01/04/2020	07/10/2018	07/29/2017	11/08/2016	10/30/2015
		Final Maturity	Years	24.41	21.91	19.16	16.66	14.66	12.90	11.41	10.15
			Date	11/22/2033	05/22/2031	08/22/2028	02/22/2026	02/22/2024	05/22/2022	11/22/2020	08/22/2019
	Without optional redemption *	Average life	Years	18.62	15.86	13.58	11.74	10.24	9.03	8.02	7.20
			Date	08/02/2028	06/05/2025	01/25/2023	03/22/2021	09/23/2019	07/07/2018	06/07/2017	07/09/2016
		Final Maturity	Years	37.42	37.42	37.42	37.42	37.42	37.42	37.42	37.42
			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	18.98	16.23	13.80	11.81	10.27	8.99	7.93	7.07
			Date	06/17/2028	09/18/2025	04/16/2023	04/19/2021	05/10/2019	06/23/2018	02/06/2017	07/25/2016
		Final Maturity	Years	24.41	21.91	19.16	16.66	14.66	12.90	11.41	10.15
			Date	11/22/2033	05/22/2031	08/22/2028	02/22/2026	02/22/2024	05/22/2022	11/22/2020	08/22/2019
	Without optional redemption *	Average life	Years	25.48	23.99	22.94	22.19	21.65	21.25	20.94	20.69
			Date	12/17/2034	06/20/2033	05/31/2032	03/09/2031	02/18/2031	09/23/2030	01/06/2030	03/03/2030
		Final Maturity	Years	37.42	37.42	37.42	37.42	37.42	37.42	37.42	37.42
			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%

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +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: 06/30/2009
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
Calyon
JP Morgan

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

Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% CE
Class A	91.57%	1,889,232,817.80	8.44%	93.39%	2,457,000,000.00	7.80%
Series A1	0.00%	0.00		15.96%	420,000,000.00	
Series A2	68.01%	1,403,233,967.80		58.42%	1,537,000,000.00	
Series A3	23.56%	485,998,850.00		19.00%	500,000,000.00	
Series B	3.15%	65,000,000.00	5.24%	2.47%	65,000,000.00	5.33%
Series C	2.52%	52,000,000.00	2.68%	1.98%	52,000,000.00	3.35%
Series D	1.26%	26,000,000.00	1.40%	0.99%	26,000,000.00	2.36%
Series E	1.50%	31,000,000.00		1.18%	31,000,000.00	1.18%
Issue of Bonds		2,063,232,817.80			2,631,000,000.00	
Reserve Fund	1.40%	28,452,556.21		1.18%	31,000,000.00	

Other financial operations (current)

Assets		Balance	Interest
Treasury Account		52,476,993.72	1.389%
Servicer ppal collect not yet credited		855,350.31	
Servicer ints collect not yet credited		396,144.01	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		1,831,785.15	3.259%
Liquidity Facility A1	0.00	0.00	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	15,641	18,662
Principal		
Principal outstanding	2,023,809,849.15	2,600,172,859.42
Average loan	129,391.33	139,329.81
Minimum	1.76	22.71
Maximum	334,240.08	344,786.69
Interest rate		
Weighted average (wac)	4.64%	4.23%
Minimum	2.14%	2.41%
Maximum	7.14%	6.00%
Final maturity		
Weighted average (WARM) (months)	324	353
Minimum	10/15/2009	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	7.31	0.02	7.07
10.01 - 20%	0.43	15.80	0.21	16.80
20.01 - 30%	1.50	26.19	0.80	26.17
30.01 - 40%	3.18	35.65	2.25	35.84
40.01 - 50%	5.40	45.36	4.26	45.53
50.01 - 60%	9.10	55.39	7.62	55.37
60.01 - 70%	15.96	65.48	13.98	65.79
70.01 - 80%	33.32	75.02	35.99	76.48
80.01 - 90%	14.83	84.56	15.29	84.91
90.01 - 100%	16.21	94.10	19.58	96.24
Weighted average (WALTV)		72.32		75.76
Minimum		0.00		0.01
Maximum		99.25		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.35%	0.74%	0.62%	0.73%
Annual Percentage Rate (CPR)	2.65%	4.14%	8.47%	7.24%	8.38%

Geographic distribution

	Current	At constitution date
Andalucia	13.09%	13.25%
Aragon	1.01%	1.01%
Asturias	0.68%	0.62%
Balearic Islands	4.83%	4.74%
Basque Country	2.00%	1.91%
Canary Islands	6.88%	6.92%
Cantabria	0.45%	0.43%
Castilla-La Mancha	3.19%	3.19%
Castilla-Leon	3.65%	3.55%
Catalonia	14.15%	13.83%
Ceuta	0.01%	0.02%
Extremadura	0.62%	0.63%
Galicia	1.95%	1.95%
La Rioja	0.44%	0.43%
Madrid	8.99%	8.75%
Melilla	0.02%	0.03%
Murcia	2.79%	2.79%
Navarra	1.41%	1.39%
Valencia	33.84%	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	767	126,691.20	250,908.75	0.00	377,599.95	3.91	106,511,056.94	106,888,656.89	33.28	71.31
from > 1 to ≤ 2 months	343	126,896.12	307,754.25	0.00	434,650.37	4.50	47,634,583.98	48,069,234.35	14.96	74.53
from > 2 to ≤ 3 months	186	98,974.33	289,834.16	0.00	388,808.49	4.03	25,699,321.19	26,088,129.68	8.12	73.72
from > 3 to ≤ 6 months	263	173,902.61	678,870.76	0.00	852,773.37	8.83	30,620,195.47	31,472,968.84	9.80	70.31
from > 6 to < 12 months	475	642,893.51	2,757,036.34	0.00	3,399,929.85	35.22	63,037,546.64	66,437,476.49	20.68	80.65
from ≥ 12 to < 18 months	229	450,760.48	2,269,842.29	0.00	2,720,602.77	28.18	28,824,040.38	31,544,643.15	9.82	78.77
from ≥ 18 to < 24 months	80	179,027.77	1,004,533.30	0.00	1,183,561.07	12.26	8,019,099.92	9,202,660.99	2.86	68.37
from ≥ 2 years	21	22,174.01	274,356.14	0.00	296,530.15	3.07	1,223,715.40	1,520,245.55	0.47	48.90
Subtotal	2,364	1,821,320.03	7,833,135.99	0.00	9,654,456.02	100.00	311,569,559.92	321,224,015.94	100.00	74.10
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	2,364	1,821,320.03	7,833,135.99	0.00	9,654,456.02		311,569,559.92	321,224,015.94		74.10

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