

**Brief report**

**Date:** 07/31/2009  
**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

**Issued securities: Asset-Backed Bonds**

Bonds Issue										
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's / S&P		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A1 ES0312872007	01/31/2007 4,200	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 D	Ca CCC-	
<b>Total</b>		<b>2,063,232,817.80</b>	<b>2,631,000,000.00</b>							

**Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)**

% Monthly CPR (SMM)
% Annual equivalent CPR

**Credit enhancement and financial operations**

Class	Current			At issue date		
	% CE	Current	% CE	% 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	70,164,823.12	0.969%
Servicer ppal collect not yet credited	1,080,372.93	
Servicer ints collect not yet credited	206,039.03	
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>
Start-up Loan		1,831,785.15
Liquidity Facility A1	0.00	0.00

**Collateral: Residential mortgage loans**

General			
	Current	At constitution date	
Count	15,594	18,662	
Principal			
Principal outstanding	2,013,691,535.59	2,600,172,859.42	
Average loan	129,132.46	139,329.81	
Minimum	2.45	22.71	
Maximum	333,941.68	344,786.69	
Interest rate			
Weighted average (wac)	4.36%	4.23%	
Minimum	2.04%	2.41%	
Maximum	7.14%	6.00%	
Final maturity			
Weighted average (WARM) (months)	323	353	
Minimum	08/05/2009	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		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.08	7.26	0.02	7.07
10.01 - 20%	0.44	15.84	0.21	16.80
20.01 - 30%	1.52	26.13	0.80	26.17
30.01 - 40%	3.20	35.67	2.25	35.84
40.01 - 50%	5.41	45.40	4.26	45.53
50.01 - 60%	9.15	55.39	7.62	55.37
60.01 - 70%	16.00	65.48	13.98	65.79
70.01 - 80%	33.38	74.97	35.99	76.48
80.01 - 90%	14.77	84.57	15.29	84.91
90.01 - 100%	16.05	94.01	19.58	96.24
Weighted average (WALTV)	72.22		75.76	
Minimum	0.00		0.01	
Maximum	99.16		100.00	

# BANCAJA 10 Fondo de Titulización de Activos

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.34%	0.60%	0.62%	0.71%
Annual Percentage Rate (CPR)	3.74%	4.05%	6.94%	7.15%	8.23%

Geographic distribution		
	Current	At constitution date
Andalucia	13.13%	13.25%
Aragon	1.01%	1.01%
Asturias	0.67%	0.62%
Balearic Islands	4.83%	4.74%
Basque Country	1.99%	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	9.00%	8.75%
Mejilla	0.02%	0.03%
Murcia	2.80%	2.79%
Navarra	1.42%	1.39%
Valencia	33.77%	34.57%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	645	109,440.84	171,592.78	0.00	281,033.62	2.83	87,669,327.39	87,950,361.01	29.49	71.95
from > 1 to ≤ 2 months	362	134,748.03	324,532.97	0.00	459,281.00	4.62	50,053,775.68	50,513,056.68	16.94	73.66
from > 2 to ≤ 3 months	155	89,643.42	230,744.72	0.00	320,388.14	3.22	21,784,188.79	22,104,576.93	7.41	77.49
from > 3 to ≤ 6 months	219	149,012.07	526,778.59	0.00	675,790.66	6.80	24,294,887.21	24,970,677.87	8.37	66.89
from > 6 to < 12 months	449	615,344.58	2,560,070.85	0.00	3,175,415.43	31.96	58,273,332.00	61,448,747.43	20.61	79.84
from ≥ 12 to < 18 months	267	558,667.77	2,631,119.36	0.00	3,189,787.13	32.10	34,579,331.98	37,769,119.11	12.67	80.44
from ≥ 18 to < 24 months	99	221,905.33	1,261,829.99	0.00	1,483,735.32	14.93	10,093,361.50	11,577,096.82	3.88	68.54
from ≥ 24 months	24	35,590.60	314,882.40	0.00	350,473.00	3.53	1,519,868.58	1,870,341.58	0.63	52.34
Subtotal	2,220	1,914,352.64	8,021,551.66	0.00	9,935,904.30	100.00	288,268,073.13	298,203,977.43	100.00	74.36
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	2,220	1,914,352.64	8,021,551.66	0.00	9,935,904.30		288,268,073.13	298,203,977.43		74.36