

BANCAJA 10 Fondo de Titulización de Activos

Brief report

Date: 08/31/2009
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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Moody's / S&P 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	Aaa AAA	
Series A2 ES0312872015	01/31/2007 15,370	88,800.23 1,364,859,535.10 88.80%	100,000.00 1,537,000,000.00	Floating 3-M Euribor+0.120% 22.Feb/May/Aug/Nov	0.9710% 11/23/2009 217.957698 Gross 178.725312 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / 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	1.0410% 11/23/2009 255.773095 Gross 209.733938 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / 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	1.1210% 11/23/2009 283.363889 Gross 232.358389 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / 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	1.3510% 11/23/2009 341.502778 Gross 280.032278 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / 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	2.7510% 11/23/2009 695.391667 Gross 570.221167 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / 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	4.8510% 11/23/2009 1,226.225000 Gross 1,005.504500 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	C D	Ca CCC-	
Total		2,024,858,385.10 2,631,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Hypothesis	Average life	Years	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A2	With optional redemption *	Average life	Years	9.03	7.00	5.61	4.65	3.95	3.42	3.01	2.68		
		Final Maturity	Years	19.24	15.99	13.49	11.24	9.73	8.49	7.49	6.48		
	Without optional redemption *	Average life	Years	9.03	7.00	5.61	4.65	3.95	3.42	3.01	2.68		
		Final Maturity	Years	19.24	15.99	13.49	11.24	9.73	8.49	7.49	6.48		
Series A3	With optional redemption *	Average life	Years	22.68	19.97	17.25	14.99	13.08	11.47	10.13	9.02		
		Final Maturity	Years	23.99	21.50	18.74	16.49	14.49	12.73	11.24	9.98		
	Without optional redemption *	Average life	Years	22.68	19.97	17.25	14.99	13.08	11.47	10.13	9.02		
		Final Maturity	Years	23.99	21.50	18.74	16.49	14.49	12.73	11.24	9.98		
Series B	With optional redemption *	Average life	Years	17.51	14.70	12.35	10.54	9.09	7.93	7.00	6.24		
		Final Maturity	Years	23.99	21.50	18.74	16.49	14.49	12.73	11.24	9.98		
	Without optional redemption *	Average life	Years	17.51	14.70	12.35	10.54	9.09	7.93	7.00	6.24		
		Final Maturity	Years	23.99	21.50	18.74	16.49	14.49	12.73	11.24	9.98		
Series C	With optional redemption *	Average life	Years	18.14	15.46	13.26	11.48	10.03	8.86	7.89	7.09		
		Final Maturity	Years	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00		
	Without optional redemption *	Average life	Years	18.14	15.46	13.26	11.48	10.03	8.86	7.89	7.09		
		Final Maturity	Years	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00		
Series D	With optional redemption *	Average life	Years	17.51	14.70	12.35	10.54	9.09	7.93	7.00	6.24		
		Final Maturity	Years	23.99	21.50	18.74	16.49	14.49	12.73	11.24	9.98		
	Without optional redemption *	Average life	Years	17.51	14.70	12.35	10.54	9.09	7.93	7.00	6.24		
		Final Maturity	Years	23.99	21.50	18.74	16.49	14.49	12.73	11.24	9.98		
Series E	With optional redemption *	Average life	Years	18.50	15.83	13.46	11.63	10.11	8.85	7.82	7.00		
		Final Maturity	Years	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00		
	Without optional redemption *	Average life	Years	18.50	15.83	13.46	11.63	10.11	8.85	7.82	7.00		
		Final Maturity	Years	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00		

* 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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Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
			% CE		% CE
Class A	91.41%	1,850,858,385.10	8.35%	93.39%	2,457,000,000.00
Series A1	0.00%	0.00		15.96%	420,000,000.00
Series A2	67.41%	1,364,859,535.10		58.42%	1,537,000,000.00
Series A3	24.00%	485,998,850.00		19.00%	500,000,000.00
Series B	3.21%	65,000,000.00	5.09%	2.47%	65,000,000.00
Series C	2.57%	52,000,000.00	2.49%	1.98%	52,000,000.00
Series D	1.28%	26,000,000.00	1.18%	0.99%	26,000,000.00
Series E	1.53%	31,000,000.00		1.18%	31,000,000.00
Issue of Bonds		2,024,858,385.10			2,631,000,000.00
Reserve Fund	1.18%	23,561,243.78		1.18%	31,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	25,350,765.33	0.969%	
Servicer ppal collect not yet credited	335,609.64		
Servicer ints collect not yet credited	230,593.80		
Liabilities	Available	Balance	Interest
Start-up Loan		1,221,190.10	2.851%
Liquidity Facility A1	0.00	0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		15,573	18,662
Principal			
Principal outstanding		2,006,946,882.40	2,600,172,859.42
Average loan		128,873.49	139,329.81
Minimum		61.28	22.71
Maximum		333,642.20	344,786.69
Interest rate			
Weighted average (wac)		4.02%	4.23%
Minimum		2.01%	2.41%
Maximum		7.14%	6.00%
Final maturity			
Weighted average (WARM) (months)		323	353
Minimum		09/05/2009	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%	0.09	7.29	7.07
10.01 - 20%	0.44	15.88	0.21
20.01 - 30%	1.55	26.14	0.80
30.01 - 40%	3.18	35.65	2.25
40.01 - 50%	5.51	45.42	4.26
50.01 - 60%	9.23	55.43	7.62
60.01 - 70%	16.14	65.52	13.98
70.01 - 80%	33.24	74.93	35.99
80.01 - 90%	14.75	84.59	15.29
90.01 - 100%	15.87	93.93	19.58
Weighted average (WALTV)	72.10		75.76
Minimum	0.05		0.01
Maximum	99.07		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.16%	0.24%	0.34%	0.61%	0.70%
Annual Percentage Rate (CPR)	1.95%	2.78%	4.04%	7.07%	8.04%

Geographic distribution		
	Current	At constitution date
Andalucia	13.15%	13.25%
Aragon	1.01%	1.01%
Asturias	0.67%	0.62%
Balearic Islands	4.84%	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	14.16%	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%
Melilla	0.02%	0.03%
Murcia	2.80%	2.79%
Navarra	1.41%	1.39%
Valencia	33.76%	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	680	122,008.65	162,510.62	0.00	284,519.27	2.68	93,998,239.57	94,282,758.84	30.38
from > 1 to ≤ 2 months	325	123,783.21	257,514.10	0.00	381,297.31	3.60	44,608,937.66	44,990,234.97	14.50
from > 2 to ≤ 3 months	211	126,369.16	303,865.85	0.00	430,235.01	4.06	29,035,433.54	29,465,668.55	9.49
from > 3 to ≤ 6 months	199	150,197.33	459,148.24	0.00	609,345.57	5.75	23,120,560.76	23,729,906.33	7.65
from > 6 to < 12 months	445	627,662.95	2,486,904.93	0.00	3,114,567.88	29.38	55,973,754.42	59,088,322.30	19.04
from ≥ 12 to < 18 months	276	614,630.45	2,669,486.56	0.00	3,284,117.01	30.98	36,525,897.89	39,810,014.90	12.83
from ≥ 18 to < 24 months	128	296,150.81	1,594,919.79	0.00	1,891,070.60	17.84	13,791,770.40	15,682,841.00	5.05
from ≥ 24 months	38	67,295.05	538,857.81	0.00	606,152.86	5.72	2,728,456.81	3,334,609.67	1.07
Subtotal	2,302	2,128,097.61	8,473,207.90	0.00	10,601,305.51	100.00	299,783,051.05	310,384,356.56	100.00
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
Total	2,302	2,128,097.61	8,473,207.90	0.00	10,601,305.51		299,783,051.05	310,384,356.56	73.95