BANCAJA 10 Fondo de Titulización de Activos

Brief report

Date: 12/31/2009
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

Swap
JP Morgan

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	86,519.97 1,329,811,938.90 86.52%	100,000.00 1,537,000,000.00	Floating 3-M Euribor+0.120% 22.Feb/May/Aug/Nov	0.8350% 02/22/2010 182.617220 Gross 149.746120 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	0.9050% 02/22/2010 222.357974 Gross 182.333539 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	0.9850% 02/22/2010 248.986111 Gross 204.168611 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	1.2150% 02/22/2010 307.125000 Gross 251.842500 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	2.6150% 02/22/2010 661.013889 Gross 542.031389 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	4.7150% 02/22/2010 1,191.847222 Gross 977.314722 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	C D	Ca CCC-
Total		1,989,810,788.90	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	8.54	6.64	5.35	4.44	3.77	3.27	2.87	2.56
			Date	12/07/2018	08/20/2016	07/05/2015	08/06/2014	07/10/2013	06/04/2013	11/13/2012	07/21/2012
		Final Maturity	Years	18.40	15.16	12.90	10.90	9.39	8.15	7.15	6.39
			Date	05/22/2028	02/22/2025	11/22/2022	11/22/2020	05/22/2019	02/22/2018	02/22/2017	05/22/2016
	Without optional redemption *	Average life	Years	8.54	6.64	5.35	4.44	3.77	3.27	2.87	2.56
			Date	12/07/2018	08/20/2016	07/05/2015	08/06/2014	07/10/2013	06/04/2013	11/13/2012	07/21/2012
		Final Maturity	Years	18.40	15.16	12.90	10.90	9.39	8.15	7.15	6.39
			Date	05/22/2028	02/22/2025	11/22/2022	11/22/2020	05/22/2019	02/22/2018	02/22/2017	05/22/2016
Series A3	With optional redemption *	Average life	Years	21.86	19.18	16.64	14.44	12.57	11.00	9.80	8.83
			Date	06/11/2031	01/03/2029	08/17/2026	05/06/2024	07/24/2022	12/27/2020	10/18/2019	10/29/2018
		Final Maturity	Years	23.16	20.65	18.16	15.90	13.90	12.15	10.90	9.90
			Date	02/22/2033	08/22/2030	02/22/2028	11/22/2025	11/22/2023	02/22/2022	11/22/2020	11/22/2019
	Without optional redemption *	Average life	Years	23.46	21.10	18.79	16.69	14.84	13.25	11.90	10.74
			Date	11/06/2033	01/29/2031	09/10/2028	03/09/2026	10/30/2024	03/30/2023	11/19/2021	09/22/2020
		Final Maturity	Years	36.92	36.92	36.92	36.92	36.92	36.92	36.92	36.92
			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	16.67	13.99	11.81	10.08	8.69	7.59	6.72	6.03
			Date	08/30/2026	12/25/2023	10/19/2021	01/27/2020	08/09/2018	07/30/2017	09/17/2016	08/01/2016
		Final Maturity	Years	23.16	20.65	18.16	15.90	13.90	12.15	10.90	9.90
			Date	02/22/2033	08/22/2030	02/22/2028	11/22/2025	11/22/2023	02/22/2022	11/22/2020	11/22/2019
	Without optional redemption *	Average life	Years	17.35	14.80	12.71	11.02	9.65	8.53	7.60	6.83
			Date	02/05/2027	10/14/2024	09/13/2022	05/01/2021	08/22/2019	11/07/2018	04/08/2017	10/26/2016
		Final Maturity	Years	36.92	36.92	36.92	36.92	36.92	36.92	36.92	36.92
			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	16.67	13.99	11.81	10.08	8.69	7.59	6.72	6.03
			Date	08/30/2026	12/25/2023	10/19/2021	01/27/2020	08/09/2018	07/30/2017	09/17/2016	08/01/2016
		Final Maturity	Years	23.16	20.65	18.16	15.90	13.90	12.15	10.90	9.90
			Date	02/22/2033	08/22/2030	02/22/2028	11/22/2025	11/22/2023	02/22/2022	11/22/2020	11/22/2019
	Without optional redemption *	Average life	Years	17.35	14.80	12.71	11.02	9.65	8.53	7.60	6.83
			Date	02/05/2027	10/14/2024	09/13/2022	05/01/2021	08/22/2019	11/07/2018	04/08/2017	10/26/2016
		Final Maturity	Years	36.92	36.92	36.92	36.92	36.92	36.92	36.92	36.92
			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	16.67	13.99	11.81	10.08	8.69	7.59	6.72	6.03
			Date	08/30/2026	12/25/2023	10/19/2021	01/27/2020	08/09/2018	07/30/2017	09/17/2016	08/01/2016
		Final Maturity	Years	23.16	20.65	18.16	15.90	13.90	12.15	10.90	9.90
			Date	02/22/2033	08/22/2030	02/22/2028	11/22/2025	11/22/2023	02/22/2022	11/22/2020	11/22/2019
	Without optional redemption *	Average life	Years	17.35	14.80	12.71	11.02	9.65	8.53	7.60	6.83
			Date	02/05/2027	10/14/2024	09/13/2022	05/01/2021	08/22/2019	11/07/2018	04/08/2017	10/26/2016
		Final Maturity	Years	36.92	36.92	36.92	36.92	36.92	36.92	36.92	36.92
			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	17.66	15.10	12.93	11.14	9.66	8.43	7.55	6.87
			Date	08/24/2027	01/31/2025	11/30/2022	02/18/2021	08/27/2019	04/06/2018	07/19/2017	12/11/2016
		Final Maturity	Years	23.16	20.65	18.16	15.90	13.90	12.15	10.90	9.90
			Date	02/22/2033	08/22/2030	02/22/2028	11/22/2025	11/22/2023	02/22/2022	11/22/2020	11/22/2019
	Without optional redemption *	Average life	Years	24.54	23.23	22.31	21.65	21.17	20.80	20.52	20.29
			Date	09/07/2034	03/18/2033	04/15/2032	08/20/2031	02/25/2031	10/15/2030	03/07/2030	11/04/2030
		Final Maturity	Years	36.92	36.92	36.92	36.92	36.92	36.92	36.92	36.92
			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
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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	91.26%	1,815,810,788.90	8.04%	93.39%	2,457,000,000.00	7.80%
Series A1	0.00%	0.00		15.96%	420,000,000.00	
Series A2	66.83%	1,329,811,938.90		58.42%	1,537,000,000.00	
Series A3	24.42%	485,998,850.00		19.00%	500,000,000.00	
Series B	3.27%	65,000,000.00	4.72%	2.47%	65,000,000.00	5.33%
Series C	2.61%	52,000,000.00	2.07%	1.98%	52,000,000.00	3.35%
Series D	1.31%	26,000,000.00	0.74%	0.99%	26,000,000.00	2.36%
Series E	1.56%	31,000,000.00		1.18%	31,000,000.00	1.18%
Issue of Bonds		1,989,810,788.90			2,631,000,000.00	
Reserve Fund	0.74%	14,534,823.36		1.18%	31,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		34,907,886.26	0.630%
Servicer ppal collect not yet credited		1,560,286.83	
Servicer ints collect not yet credited		153,077.63	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		0.00	
Liquidity Facility A1	0.00	0.00	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	15,464	18,662
Principal		
Principal outstanding	1,968,850,359.84	2,600,172,859.42
Average loan	127,318.31	139,329.81
Minimum	145.29	22.71
Maximum	332,433.36	344,786.69
Interest rate		
Weighted average (wac)	2.84%	4.23%
Minimum	1.64%	2.41%
Maximum	6.35%	6.00%
Final maturity		
Weighted average (WARM) (months)	319	353
Minimum	01/07/2010	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	7.08	0.02	7.07
10.01 - 20%	0.47	15.67	0.21	16.80
20.01 - 30%	1.70	26.13	0.80	26.17
30.01 - 40%	3.27	35.61	2.25	35.84
40.01 - 50%	5.91	45.42	4.26	45.53
50.01 - 60%	9.31	55.43	7.62	55.37
60.01 - 70%	16.88	65.52	13.98	65.79
70.01 - 80%	32.73	74.73	35.99	76.48
80.01 - 90%	14.69	84.65	15.29	84.91
90.01 - 100%	14.95	93.54	19.58	96.24
Weighted average (WALTV)		71.47		75.76
Minimum		0.08		0.01
Maximum		98.70		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.45%	0.28%	0.26%	0.50%	0.65%
Annual Percentage Rate (CPR)	5.29%	3.26%	3.06%	5.80%	7.51%

Geographic distribution

	Current	At constitution date
Andalucia	13.22%	13.25%
Aragon	1.01%	1.01%
Asturias	0.67%	0.62%
Balearic Islands	4.83%	4.74%
Basque Country	1.98%	1.91%
Canary Islands	6.89%	6.92%
Cantabria	0.46%	0.43%
Castilla-La Mancha	3.19%	3.19%
Castilla-Leon	3.64%	3.55%
Catalonia	14.19%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.62%	0.63%
Galicia	1.94%	1.95%
La Rioja	0.44%	0.43%
Madrid	9.02%	8.75%
Melilla	0.02%	0.03%
Murcia	2.79%	2.79%
Navarra	1.40%	1.39%
Valencia	33.67%	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	568	119,993.42	94,315.53	0.00	214,308.95	1.83	77,529,035.28	77,743,344.23	27.47	68.94
from > 1 to ≤ 2 months	277	136,828.68	166,477.45	0.00	303,306.13	2.59	37,892,867.77	38,196,173.90	13.50	70.02
from > 2 to ≤ 3 months	188	132,827.75	192,675.70	0.00	325,503.45	2.78	24,834,939.75	25,160,443.20	8.89	71.47
from > 3 to ≤ 6 months	134	131,611.37	274,340.05	0.00	405,951.42	3.47	17,041,784.99	17,447,736.41	6.17	74.41
from > 6 to < 12 months	306	462,829.69	1,310,115.12	0.00	1,772,944.81	15.15	34,492,398.90	36,265,343.71	12.81	71.42
from ≥ 12 to < 18 months	380	983,529.10	3,256,282.66	0.00	4,239,811.76	36.22	49,265,213.00	53,505,024.76	18.91	81.57
from ≥ 18 to < 24 months	197	575,853.94	2,446,288.29	0.00	3,022,142.23	25.82	23,262,075.64	26,284,217.87	9.29	77.26
from ≥ 2 years	83	212,491.76	1,208,128.00	0.00	1,420,619.76	12.14	6,977,871.90	8,398,491.66	2.97	60.68
Subtotal	2,133	2,755,965.71	8,948,622.80	0.00	11,704,588.51	100.00	271,296,187.23	283,000,775.74	100.00	72.53
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	2,133	2,755,965.71	8,948,622.80	0.00	11,704,588.51		271,296,187.23	283,000,775.74		72.53

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