BANCAJA 10 Fondo de Titulización de Activos

Brief report

Date: 02/28/2010
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	83,669.17 1,285,995,142.90 83.67%	100,000.00 1,537,000,000.00	Floating 3-M Euribor+0.120% 22.Feb/May/Aug/Nov	0.7800% 05/24/2010 164.967714 Gross 133.623848 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Aa3 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	0.8500% 05/24/2010 208.844506 Gross 169.164050 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Aa3 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	0.9300% 05/24/2010 235.083333 Gross 190.417500 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ba2 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	1.1600% 05/24/2010 293.222220 Gross 237.509998 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Caa3 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	2.5600% 05/24/2010 647.111111 Gross 524.160000 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	C 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	4.6600% 05/24/2010 1,177.944444 Gross 954.135000 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	C D	Ca CCC-
Total		1,945,993,992.90	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	7.74	6.04	4.89	4.08	3.49	3.04	2.69	2.41
			Date	11/16/2017	03/05/2016	01/11/2015	03/22/2014	08/19/2013	03/08/2013	11/01/2012	07/21/2012
		Final Maturity	Years	16.25	13.25	11.01	9.25	8.01	7.01	6.25	5.50
			Date	05/22/2026	05/22/2023	02/22/2021	05/22/2019	02/22/2018	02/22/2017	05/22/2016	08/22/2015
	Without optional redemption *	Average life	Years	7.74	6.04	4.89	4.08	3.49	3.04	2.69	2.41
			Date	11/16/2017	03/05/2016	01/11/2015	03/22/2014	08/19/2013	03/08/2013	11/01/2012	07/21/2012
		Final Maturity	Years	16.25	13.25	11.01	9.25	8.01	7.01	6.25	5.50
			Date	05/22/2026	05/22/2023	02/22/2021	05/22/2019	02/22/2018	02/22/2017	05/22/2016	08/22/2015
Series A3	With optional redemption *	Average life	Years	20.12	17.32	14.93	12.88	11.19	9.87	8.78	7.83
			Date	04/02/2030	06/16/2027	01/24/2025	01/07/2023	04/30/2021	01/01/2020	12/01/2018	12/21/2017
		Final Maturity	Years	22.76	20.01	17.76	15.51	13.50	12.01	10.76	9.50
			Date	11/22/2032	02/22/2030	11/22/2027	08/22/2025	08/22/2023	02/22/2022	11/22/2020	08/22/2019
	Without optional redemption *	Average life	Years	20.40	17.71	15.29	13.25	11.56	10.19	9.07	8.14
			Date	07/12/2030	11/04/2027	06/04/2025	05/19/2023	09/12/2021	04/30/2020	03/17/2019	04/12/2018
		Final Maturity	Years	25.26	23.26	21.01	18.76	16.76	15.01	13.50	12.25
			Date	05/22/2035	05/22/2033	02/22/2031	11/22/2028	11/22/2026	02/22/2025	08/22/2023	05/22/2022
Series B	With optional redemption *	Average life	Years	22.76	20.01	17.76	15.51	13.50	12.01	10.76	9.50
			Date	11/22/2032	02/22/2030	11/22/2027	08/22/2025	08/22/2023	02/22/2022	11/22/2020	08/22/2019
		Final Maturity	Years	22.76	20.01	17.76	15.51	13.50	12.01	10.76	9.50
			Date	11/22/2032	02/22/2030	11/22/2027	08/22/2025	08/22/2023	02/22/2022	11/22/2020	08/22/2019
	Without optional redemption *	Average life	Years	26.08	24.33	22.31	20.18	18.14	16.29	14.68	13.29
			Date	03/14/2036	06/15/2034	06/10/2032	04/24/2030	04/10/2028	06/03/2026	10/24/2024	06/04/2023
		Final Maturity	Years	27.26	25.26	23.51	21.51	19.51	17.51	16.01	14.51
			Date	05/22/2037	05/22/2035	08/22/2033	08/22/2031	08/22/2029	08/22/2027	02/22/2026	08/22/2024
Series C	With optional redemption *	Average life	Years	22.76	20.01	17.76	15.51	13.50	12.01	10.76	9.50
			Date	11/22/2032	02/22/2030	11/22/2027	08/22/2025	08/22/2023	02/22/2022	11/22/2020	08/22/2019
		Final Maturity	Years	22.76	20.01	17.76	15.51	13.50	12.01	10.76	9.50
			Date	11/22/2032	02/22/2030	11/22/2027	08/22/2025	08/22/2023	02/22/2022	11/22/2020	08/22/2019
	Without optional redemption *	Average life	Years	28.57	26.11	24.48	22.62	20.62	18.75	17.02	15.48
			Date	09/11/2038	03/26/2036	08/08/2034	09/30/2032	10/01/2030	11/18/2028	02/25/2027	08/13/2025
		Final Maturity	Years	30.02	27.02	25.26	23.76	21.76	19.76	18.01	16.51
			Date	02/22/2040	02/22/2037	05/22/2035	11/22/2033	11/22/2031	11/22/2029	02/22/2028	08/22/2026
Series D	With optional redemption *	Average life	Years	22.76	20.01	17.76	15.51	13.50	12.01	10.76	9.50
			Date	11/22/2032	02/22/2030	11/22/2027	08/22/2025	08/22/2023	02/22/2022	11/22/2020	08/22/2019
		Final Maturity	Years	22.76	20.01	17.76	15.51	13.50	12.01	10.76	9.50
			Date	11/22/2032	02/22/2030	11/22/2027	08/22/2025	08/22/2023	02/22/2022	11/22/2020	08/22/2019
	Without optional redemption *	Average life	Years	30.76	27.70	25.64	24.08	22.24	20.39	18.70	17.08
			Date	11/16/2040	10/27/2037	10/06/2035	03/17/2034	05/14/2032	07/10/2030	10/30/2028	03/20/2027
		Final Maturity	Years	36.52	28.26	26.02	24.51	22.76	21.01	19.26	17.51
			Date	08/22/2046	05/22/2038	02/22/2036	08/22/2034	11/22/2032	02/22/2031	05/22/2029	08/22/2027
Series E	With optional redemption *	Average life	Years	22.76	20.01	17.76	15.51	13.50	12.01	10.76	9.50
			Date	11/22/2032	02/22/2030	11/22/2027	08/22/2025	08/22/2023	02/22/2022	11/22/2020	08/22/2019
		Final Maturity	Years	22.76	20.01	17.76	15.51	13.50	12.01	10.76	9.50
			Date	11/22/2032	02/22/2030	11/22/2027	08/22/2025	08/22/2023	02/22/2022	11/22/2020	08/22/2019
	Without optional redemption *	Average life	Years	36.52	36.52	36.52	36.52	36.52	36.52	36.52	36.52
			Date	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046
		Final Maturity	Years	36.52	36.52	36.52	36.52	36.52	36.52	36.52	36.52
			Date	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046

* 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

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Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% CE
Class A	91.06%	1,771,993,992.90	7.69%	93.39%	2,457,000,000.00	7.80%
Series A1	0.00%	0.00		15.96%	420,000,000.00	
Series A2	66.08%	1,285,995,142.90		58.42%	1,537,000,000.00	
Series A3	24.97%	485,998,850.00		19.00%	500,000,000.00	
Series B	3.34%	65,000,000.00	4.29%	2.47%	65,000,000.00	5.33%
Series C	2.67%	52,000,000.00	1.58%	1.98%	52,000,000.00	3.35%
Series D	1.34%	26,000,000.00	0.22%	0.99%	26,000,000.00	2.36%
Series E	1.59%	31,000,000.00		1.18%	31,000,000.00	1.18%
Issue of Bonds		1,945,993,992.90			2,631,000,000.00	
Reserve Fund	0.22%	4,243,975.42		1.18%	31,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		7,160,452.35	0.659%
Servicer ppal collect not yet credited		696,805.75	
Servicer ints collect not yet credited		182,450.10	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Liquidity Facility A1	0.00	0.00	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	15,402	18,662
Principal		
Principal outstanding	1,950,829,476.36	2,600,172,859.42
Average loan	126,660.79	139,329.81
Minimum	144.75	22.71
Maximum	331,822.34	344,786.69
Interest rate		
Weighted average (wac)	2.43%	4.23%
Minimum	1.63%	2.41%
Maximum	4.37%	6.00%
Final maturity		
Weighted average (WARM) (months)	317	353
Minimum	03/23/2010	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%	0.10	7.17	0.02	7.07
10.01 - 20%	0.49	15.78	0.21	16.80
20.01 - 30%	1.75	26.11	0.80	26.17
30.01 - 40%	3.27	35.60	2.25	35.84
40.01 - 50%	5.99	45.37	4.26	45.53
50.01 - 60%	9.52	55.40	7.62	55.37
60.01 - 70%	17.16	65.49	13.98	65.79
70.01 - 80%	32.70	74.61	35.99	76.48
80.01 - 90%	14.56	84.69	15.29	84.91
90.01 - 100%	14.47	93.31	19.58	96.24
Weighted average (WALTV)		71.16		75.76
Minimum		0.08		0.01
Maximum		98.51		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.30%	0.25%	0.30%	0.63%
Annual Percentage Rate (CPR)	2.59%	3.55%	3.00%	3.52%	7.26%

Geographic distribution

	Current	At constitution date
Andalucia	13.20%	13.25%
Aragon	1.01%	1.01%
Asturias	0.67%	0.62%
Balearic Islands	4.81%	4.74%
Basque Country	1.96%	1.91%
Canary Islands	6.91%	6.92%
Cantabria	0.44%	0.43%
Castilla-La Mancha	3.20%	3.19%
Castilla-Leon	3.64%	3.55%
Catalonia	14.22%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.62%	0.63%
Galicia	1.94%	1.95%
La Rioja	0.44%	0.43%
Madrid	9.03%	8.75%
Melilla	0.02%	0.03%
Murcia	2.80%	2.79%
Navarra	1.41%	1.39%
Valencia	33.66%	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	654	151,545.71	85,766.88	0.00	237,312.59	1.86	88,145,694.79	88,383,007.38	29.41	70.08
from > 1 to ≤ 2 months	296	140,410.68	135,130.43	0.00	275,541.11	2.16	38,236,576.90	38,512,118.01	12.82	68.01
from > 2 to ≤ 3 months	168	137,205.30	155,245.02	0.00	292,450.32	2.29	24,500,667.46	24,793,117.78	8.25	71.37
from > 3 to ≤ 6 months	152	156,853.61	238,453.33	0.00	395,306.94	3.10	18,496,499.64	18,891,806.58	6.29	70.75
from > 6 to < 12 months	255	436,473.47	971,975.24	0.00	1,408,448.71	11.05	29,052,897.70	30,461,346.41	10.14	73.01
from ≥ 12 to < 18 months	394	1,078,539.59	3,135,198.00	0.00	4,213,737.59	33.05	48,700,199.86	52,913,937.45	17.61	78.51
from ≥ 18 to < 24 months	234	781,886.68	2,804,851.97	0.00	3,586,738.65	28.13	28,696,659.07	32,283,397.72	10.74	79.44
from ≥ 2 years	135	381,041.46	1,960,921.46	0.00	2,341,962.92	18.37	11,928,260.28	14,270,223.20	4.75	62.60
Subtotal	2,288	3,263,956.50	9,487,542.33	0.00	12,751,498.83	100.00	287,757,455.70	300,508,954.53	100.00	72.11
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	2,288	3,263,956.50	9,487,542.33	0.00	12,751,498.83		287,757,455.70	300,508,954.53		72.11

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