

BANCAJA 10 Fondo de Titulización de Activos

Brief report

Date: 04/30/2009
Currency: EUR



Date of constitution
01/26/2007

VAT Reg. no.
V84966126

Management Company
Europa 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 Moody's / S&P		
		Current	Original			Final maturity (legal)	Next	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	93.927.10 1,443,659,527.00 93.93%	100,000.00 1,537,000,000.00	Floating 3-M Euribor+0.120% 22.Feb/May/Aug/Nov	2.0080% 05/22/2009 461.035952 Gross 378.049481 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	Aa1 AAA	Aaa AAA	
Series A3 ES0312872023	01/31/2007 5,000	100,000.00 500,000,000.00 100.00%	100,000.00 500,000,000.00	Floating 3-M Euribor+0.190% 22.Feb/May/Aug/Nov	2.0780% 05/22/2009 507.955556 Gross 416.523556 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutential / 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	2.1580% 05/22/2009 527.511111 Gross 432.559111 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutential / 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	2.3880% 05/22/2009 583.733333 Gross 478.661333 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutential / 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	3.7880% 05/22/2009 925.955556 Gross 759.283556 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutential / 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	5.8880% 05/22/2009 1,439.288889 Gross 1,180.216889 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	C CCC-	Ca CCC-	
Total		2,117,659,527.00	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	9.25	7.08	5.62	4.62	3.90	3.36	2.95	2.62
		Final Maturity	Years	20.07	16.58	13.82	11.57	9.82	8.57	7.57	6.82
	Without optional redemption *	Average life	Years	9.25	7.08	5.62	4.62	3.90	3.36	2.95	2.62
		Final Maturity	Years	20.07	16.58	13.82	11.57	9.82	8.57	7.57	6.82
Series A3	With optional redemption *	Average life	Years	23.48	20.71	17.93	15.48	13.40	11.74	10.38	9.25
		Final Maturity	Years	24.83	22.33	19.58	17.07	14.82	13.07	11.57	10.32
	Without optional redemption *	Average life	Years	24.84	22.41	19.96	17.68	15.68	13.95	12.49	11.24
		Final Maturity	Years	37.59	37.59	37.59	37.59	37.59	37.59	37.59	37.59
Series B	With optional redemption *	Average life	Years	18.52	15.52	13.02	11.04	9.47	8.25	7.26	6.46
		Final Maturity	Years	24.83	22.33	19.58	17.07	14.82	13.07	11.57	10.32
	Without optional redemption *	Average life	Years	19.11	16.26	13.90	12.00	10.45	9.20	8.17	7.32
		Final Maturity	Years	37.59	37.59	37.59	37.59	37.59	37.59	37.59	37.59
Series C	With optional redemption *	Average life	Years	18.52	15.52	13.02	11.04	9.47	8.25	7.26	6.46
		Final Maturity	Years	24.83	22.33	19.58	17.07	14.82	13.07	11.57	10.32
	Without optional redemption *	Average life	Years	19.11	16.26	13.90	12.00	10.45	9.20	8.17	7.32
		Final Maturity	Years	37.59	37.59	37.59	37.59	37.59	37.59	37.59	37.59
Series D	With optional redemption *	Average life	Years	18.52	15.52	13.02	11.04	9.47	8.25	7.26	6.46
		Final Maturity	Years	24.83	22.33	19.58	17.07	14.82	13.07	11.57	10.32
	Without optional redemption *	Average life	Years	19.11	16.26	13.90	12.00	10.45	9.20	8.17	7.32
		Final Maturity	Years	37.59	37.59	37.59	37.59	37.59	37.59	37.59	37.59
Series E	With optional redemption *	Average life	Years	19.46	16.64	14.16	12.13	10.44	9.14	8.07	7.21
		Final Maturity	Years	24.83	22.33	19.58	17.07	14.82	13.07	11.57	10.32
	Without optional redemption *	Average life	Years	25.84	24.27	23.16	22.38	21.82	21.40	21.07	20.82
		Final Maturity	Years	37.59	37.59	37.59	37.59	37.59	37.59	37.59	37.59

* 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

Europa 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

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Ernst&Young

Amortisation Account
Bancaja

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
			% CE		% CE
Class A	91.78%	1,943,659,527.00	8.33%	2,457,000,000.00	7.80%
Series A1	0.00%	0.00	15.96%	420,000,000.00	
Series A2	68.17%	1,443,659,527.00	58.42%	1,537,000,000.00	
Series A3	23.61%	500,000,000.00	19.00%	500,000,000.00	
Series B	3.07%	65,000,000.00	5.22%	65,000,000.00	5.33%
Series C	2.46%	52,000,000.00	2.73%	52,000,000.00	3.35%
Series D	1.23%	26,000,000.00	0.99%	26,000,000.00	2.36%
Series E	1.46%	31,000,000.00	1.18%	31,000,000.00	1.18%
Issue of Bonds		2,117,659,527.00		2,631,000,000.00	
Reserve Fund	1.48%	30,918,269.51	1.18%	31,000,000.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		15,723	18,662
Principal			
Principal outstanding		2,045,120,239.64	2,600,172,859.42
Average loan		130,071.88	139,329.81
Minimum		146.25	22.71
Maximum		334,944.16	344,786.69
Interest rate			
Weighted average (wac)		5.20%	4.23%
Minimum		2.41%	2.41%
Maximum		7.23%	6.00%
Final maturity			
Weighted average (WARM) (months)		326	353
Minimum		05/02/2009	02/05/2007
Maximum		10/05/2046	10/05/2046
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		100.00%	100.00%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.34%	0.85%	0.89%	0.65%	0.75%
Annual Percentage Rate (CPR)	4.02%	9.75%	10.20%	7.51%	8.67%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	93,555,554.19	1.406%	
Servicer ppal collect not yet credited	953,093.49		
Servicer ints collect not yet credited	274,868.87		
Liabilities	Available	Balance	Interest
Start-up Loan		2,442,380.20	3.888%
Liquidity Facility A1	0.00	0.00	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.08	7.35	0.02	7.07
10.01 - 20%	0.42	15.83	0.21	16.80
20.01 - 30%	1.38	26.16	0.80	26.17
30.01 - 40%	3.14	35.59	2.25	35.84
40.01 - 50%	5.37	45.35	4.26	45.53
50.01 - 60%	8.93	55.38	7.62	55.37
60.01 - 70%	15.74	65.45	13.98	65.79
70.01 - 80%	33.47	75.09	35.99	76.48
80.01 - 90%	14.87	84.52	15.29	84.91
90.01 - 100%	16.59	94.23	19.58	96.24
Weighted average (WALTV)	72.57		75.76	
Minimum	0.08		0.01	
Maximum	99.43		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	13.10%	13.25%
Aragon	1.01%	1.01%
Asturias	0.67%	0.62%
Balearic Islands	4.81%	4.74%
Basque Country	2.00%	1.91%
Canary Islands	6.88%	6.92%
Cantabria	0.45%	0.43%
Castilla-La Mancha	3.17%	3.19%
Castilla-Leon	3.65%	3.55%
Catalonia	14.11%	13.83%
Ceuta	0.01%	0.02%
Extremadura	0.62%	0.63%
Galicia	1.96%	1.95%
La Rioja	0.44%	0.43%
Madrid	8.96%	8.75%
Melilla	0.02%	0.03%
Murcia	2.80%	2.79%
Navarra	1.42%	1.39%
Valencia	33.91%	34.57%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
<i>Delinquencies</i>									
Up to 1 month	787	117,316.90	244,963.58	0.00	362,280.48	3.96	106,426,609.73	106,788,890.21	30.19
from > 1 to ≤ 2 months	432	137,579.41	431,033.60	0.00	568,613.01	6.22	57,738,050.77	58,306,663.78	16.48
from > 2 to ≤ 3 months	277	129,569.86	471,585.27	0.00	601,155.13	6.58	37,587,228.00	38,188,383.13	10.79
from > 3 to ≤ 6 months	440	317,455.28	1,320,962.88	0.00	1,638,418.16	17.92	57,959,953.18	59,598,371.34	16.85
from > 6 to < 12 months	396	513,469.22	2,337,224.71	0.00	2,850,693.93	31.18	54,108,746.21	56,959,440.14	16.10
from ≥ 12 to < 18 months	187	399,611.83	1,862,460.47	0.00	2,262,072.30	24.74	24,949,954.55	27,212,026.85	7.69
from ≥ 18 to < 24 months	46	92,625.04	533,126.31	0.00	625,751.35	6.84	4,402,144.72	5,027,896.07	1.42
from ≥ 24 months	14	40,636.71	193,110.42	0.00	233,747.13	2.56	1,445,118.59	1,678,865.72	0.47
Subtotal	2,579	1,748,264.25	7,394,467.24	0.00	9,142,731.49	100.00	344,617,805.75	353,760,537.24	100.00
<i>Doubt debts (subjectives)</i>									
	0	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	2,579	1,748,264.25	7,394,467.24	0.00	9,142,731.49		344,617,805.75	353,760,537.24	75.12

Additional information