

BANCAJA 10 Fondo de Titulización de Activos



Brief report

Date: 05/31/2009
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 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	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" Secutential / 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" 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	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" 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	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" 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	3.1440% 08/24/2009 820.933333 Gross 673.165333 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	5.2440% 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 CCC-	Ca CCC-	
Total		2,063,232,817.80	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	9.45	7.26	5.78	4.76	4.03	3.47	3.05	2.72
		Final Maturity	Years	07/11/2018	08/30/2016	11/03/2015	03/03/2014	08/06/2013	11/19/2012	06/17/2012	02/16/2012
			Date	05/22/2029	02/22/2026	05/22/2023	02/22/2021	05/22/2019	02/22/2018	02/22/2017	02/22/2016
		Without optional redemption *	Average life	Years	9.45	7.26	5.78	4.76	4.03	3.47	3.05
Final Maturity	Years		07/11/2018	08/30/2016	11/03/2015	03/03/2014	08/06/2013	11/19/2012	06/17/2012	02/16/2012	
Series A3	With optional redemption *	Average life	Years	05/22/2029	02/22/2026	05/22/2023	02/22/2021	05/22/2019	02/22/2018	02/22/2017	02/22/2016
		Final Maturity	Years	20.54	17.89	15.46	13.38	11.74	10.37	9.24	8.24
			Date	05/09/2032	09/12/2029	04/18/2027	10/11/2024	10/14/2022	02/20/2021	10/10/2019	08/23/2018
		Final Maturity	Years	24.50	21.99	19.49	16.99	14.74	12.98	11.49	10.23
	Without optional redemption *	Average life	Years	11/22/2033	05/22/2031	11/22/2028	05/22/2026	02/22/2024	05/22/2022	11/22/2020	08/22/2019
		Final Maturity	Years	24.77	22.37	19.94	17.69	15.70	13.99	12.52	11.28
			Date	01/03/2034	06/10/2031	03/05/2029	02/02/2027	06/02/2025	05/23/2023	05/12/2021	06/09/2020
		Final Maturity	Years	37.50	37.50	37.50	37.50	37.50	37.50	37.50	37.50
Series B	With optional redemption *	Average life	Years	11/22/2046	11/22/2046	11/22/2046	11/22/2046	11/22/2046	11/22/2046	11/22/2046	11/22/2046
		Final Maturity	Years	18.22	15.28	12.87	10.92	9.36	8.16	7.18	6.39
			Date	08/16/2027	04/09/2024	09/04/2022	04/27/2020	08/10/2018	07/25/2017	03/08/2016	10/20/2015
		Final Maturity	Years	24.50	21.99	19.49	16.99	14.74	12.98	11.49	10.23
	Without optional redemption *	Average life	Years	11/22/2033	05/22/2031	11/22/2028	05/22/2026	02/22/2024	05/22/2022	11/22/2020	08/22/2019
		Final Maturity	Years	18.85	16.04	13.73	11.85	10.34	9.10	8.09	7.25
			Date	03/31/2028	11/06/2025	02/17/2023	04/04/2021	09/28/2019	06/07/2018	06/30/2017	08/28/2016
		Final Maturity	Years	37.50	37.50	37.50	37.50	37.50	37.50	37.50	37.50
Series C	With optional redemption *	Average life	Years	11/22/2046	11/22/2046	11/22/2046	11/22/2046	11/22/2046	11/22/2046	11/22/2046	11/22/2046
		Final Maturity	Years	18.22	15.28	12.87	10.92	9.36	8.16	7.18	6.39
			Date	08/16/2027	04/09/2024	09/04/2022	04/27/2020	08/10/2018	07/25/2017	03/08/2016	10/20/2015
		Final Maturity	Years	24.50	21.99	19.49	16.99	14.74	12.98	11.49	10.23
	Without optional redemption *	Average life	Years	11/22/2033	05/22/2031	11/22/2028	05/22/2026	02/22/2024	05/22/2022	11/22/2020	08/22/2019
		Final Maturity	Years	18.85	16.04	13.73	11.85	10.34	9.10	8.09	7.25
			Date	03/31/2028	11/06/2025	02/17/2023	04/04/2021	09/28/2019	06/07/2018	06/30/2017	08/28/2016
		Final Maturity	Years	37.50	37.50	37.50	37.50	37.50	37.50	37.50	37.50
Series D	With optional redemption *	Average life	Years	11/22/2046	11/22/2046	11/22/2046	11/22/2046	11/22/2046	11/22/2046	11/22/2046	11/22/2046
		Final Maturity	Years	18.22	15.28	12.87	10.92	9.36	8.16	7.18	6.39
			Date	08/16/2027	04/09/2024	09/04/2022	04/27/2020	08/10/2018	07/25/2017	03/08/2016	10/20/2015
		Final Maturity	Years	24.50	21.99	19.49	16.99	14.74	12.98	11.49	10.23
	Without optional redemption *	Average life	Years	11/22/2033	05/22/2031	11/22/2028	05/22/2026	02/22/2024	05/22/2022	11/22/2020	08/22/2019
		Final Maturity	Years	18.85	16.04	13.73	11.85	10.34	9.10	8.09	7.25
			Date	03/31/2028	11/06/2025	02/17/2023	04/04/2021	09/28/2019	06/07/2018	06/30/2017	08/28/2016
		Final Maturity	Years	37.50	37.50	37.50	37.50	37.50	37.50	37.50	37.50
Series E	With optional redemption *	Average life	Years	11/22/2046	11/22/2046	11/22/2046	11/22/2046	11/22/2046	11/22/2046	11/22/2046	11/22/2046
		Final Maturity	Years	19.14	16.36	14.03	12.02	10.35	9.06	8.00	7.14
			Date	07/17/2028	06/10/2025	09/06/2023	05/06/2021	03/10/2019	06/19/2018	05/27/2017	07/18/2016
		Final Maturity	Years	24.50	21.99	19.49	16.99	14.74	12.98	11.49	10.23
	Without optional redemption *	Average life	Years	11/22/2033	05/22/2031	11/22/2028	05/22/2026	02/22/2024	05/22/2022	11/22/2020	08/22/2019
		Final Maturity	Years	25.65	24.12	23.04	22.28	21.73	21.32	21.00	20.75
			Date	01/16/2035	07/07/2033	08/06/2032	05/09/2031	02/16/2031	09/19/2030	05/28/2030	02/23/2030
		Final Maturity	Years	37.50	37.50	37.50	37.50	37.50	37.50	37.50	37.50
		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	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%

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Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
			% CE		% CE
Class A	91.57%	1,889,232,817.80	8.44%	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%	65,000,000.00	5.33%
Series C	2.52%	52,000,000.00	2.68%	52,000,000.00	3.35%
Series D	1.26%	26,000,000.00	1.40%	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	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		15,674	18,662
Principal			
Principal outstanding		2,031,765,860.93	2,600,172,859.42
Average loan		129,626.51	139,329.51
Minimum		10.13	22.71
Maximum		334,537.40	344,786.69
Interest rate			
Weighted average (wac)		4.91%	4.23%
Minimum		2.31%	2.41%
Maximum		7.14%	6.00%
Final maturity			
Weighted average (WARM) (months)		325	353
Minimum		06/05/2009	02/05/2007
Maximum		10/05/2046	10/05/2046
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		100.00%	100.00%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.49%	0.45%	0.92%	0.64%	0.74%
Annual Percentage Rate (CPR)	5.73%	5.28%	10.45%	7.47%	8.57%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	35,774,906.94	1.410%	
Servicer ppal collect not yet credited	1,119,954.64		
Servicer ints collect not yet credited	406,707.76		
Liabilities	Available	Balance	Interest
Start-up Loan		1,831,785.15	3.259%
Liquidity Facility A1	0.00	0.00	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.08	7.28	0.02	7.07
10.01 - 20%	0.44	15.78	0.21	16.80
20.01 - 30%	1.46	26.16	0.80	26.17
30.01 - 40%	3.16	35.59	2.25	35.84
40.01 - 50%	5.39	45.32	4.26	45.53
50.01 - 60%	9.02	55.37	7.62	55.37
60.01 - 70%	15.80	65.44	13.98	65.79
70.01 - 80%	33.47	75.05	35.99	76.48
80.01 - 90%	14.77	84.54	15.29	84.91
90.01 - 100%	16.42	94.16	19.58	96.24
Weighted average (WALTV)		72.42		75.76
Minimum		0.00		0.01
Maximum		99.34		100.00

Geographic distribution		
	Current	At constitution date
Andalucia	13.09%	13.25%
Aragon	1.01%	1.01%
Asturias	0.67%	0.62%
Balearic Islands	4.82%	4.74%
Basque Country	2.00%	1.91%
Canary Islands	6.88%	6.92%
Cantabria	0.45%	0.43%
Castilla-La Mancha	3.18%	3.19%
Castilla-Leon	3.65%	3.55%
Catalonia	14.12%	13.83%
Ceuta	0.01%	0.02%
Extremadura	0.62%	0.63%
Galicia	1.96%	1.95%
La Rioja	0.44%	0.43%
Madrid	8.97%	8.75%
Melilla	0.02%	0.03%
Murcia	2.80%	2.79%
Navarra	1.42%	1.39%
Valencia	33.86%	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	695	112,033.38	204,765.69	0.00	316,799.07	3.29	95,063,774.92	95,380,573.99	28.31
from > 1 to ≤ 2 months	386	132,779.97	373,294.03	0.00	506,074.00	5.25	54,088,933.95	54,595,007.95	16.21
from > 2 to ≤ 3 months	287	138,273.57	468,369.17	0.00	606,642.74	6.29	37,760,304.26	38,366,947.00	11.39
from > 3 to ≤ 6 months	346	259,214.18	1,041,829.32	0.00	1,301,043.50	13.49	45,144,244.06	46,445,287.56	13.79
from > 6 to < 12 months	466	616,611.22	2,746,587.12	0.00	3,363,198.34	34.88	63,290,076.73	66,653,275.07	19.78
from ≥ 12 to < 18 months	199	374,476.88	1,981,375.08	0.00	2,355,851.96	24.43	24,466,278.68	26,822,130.64	7.96
from ≥ 18 to < 24 months	69	132,433.27	824,999.14	0.00	957,432.41	9.93	6,399,861.31	7,357,293.72	2.18
from ≥ 24 to < 36 months	16	16,711.60	218,511.50	0.00	235,223.10	2.44	1,041,087.37	1,276,310.47	0.38
Subtotal	2,464	1,782,534.07	7,859,731.05	0.00	9,642,265.12	100.00	327,254,561.28	336,896,826.40	100.00
<i>Doubt debts (subjectives)</i>									
	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	2,464	1,782,534.07	7,859,731.05	0.00	9,642,265.12		327,254,561.28	336,896,826.40	74.44

Additional information