

BANCAJA 10 Fondo de Titulización de Activos

Brief report

Date: 06/30/2009
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	9.24	7.11	5.68	4.69	3.97	3.43	3.01	2.68
		Date		09/22/2018	08/08/2016	04/03/2015	06/03/2014	06/16/2013	02/12/2012	03/07/2012	05/03/2012
		Final Maturity	Years	19.66	16.41	13.66	11.66	9.90	8.65	7.65	6.65
	Without optional redemption *	Average life	Years	9.24	7.11	5.68	4.69	3.97	3.43	3.01	2.68
		Date		09/22/2018	08/08/2016	04/03/2015	06/03/2014	06/16/2013	02/12/2012	03/07/2012	05/03/2012
		Final Maturity	Years	19.66	16.41	13.66	11.66	9.90	8.65	7.65	6.65
Series A3	With optional redemption *	Average life	Years	23.13	20.40	17.64	15.23	13.29	11.65	10.29	9.17
		Date		11/08/2032	11/16/2029	02/16/2027	09/18/2024	09/10/2022	02/19/2021	12/10/2019	08/27/2018
		Final Maturity	Years	24.41	21.91	19.16	16.66	14.66	12.90	11.41	10.15
	Without optional redemption *	Average life	Years	24.58	22.18	19.77	17.55	15.58	13.89	12.44	11.21
		Date		01/22/2034	08/30/2031	03/04/2029	11/01/2027	01/23/2025	05/16/2023	04/12/2021	10/09/2020
		Final Maturity	Years	37.42	37.42	37.42	37.42	37.42	37.42	37.42	37.42
Series B	With optional redemption *	Average life	Years	18.01	15.11	12.69	10.76	9.28	8.09	7.12	6.34
		Date		01/07/2027	05/08/2024	04/03/2022	01/04/2020	07/10/2018	07/29/2017	11/08/2016	10/30/2015
		Final Maturity	Years	24.41	21.91	19.16	16.66	14.66	12.90	11.41	10.15
	Without optional redemption *	Average life	Years	18.62	15.86	13.58	11.74	10.24	9.03	8.02	7.20
		Date		08/02/2028	06/05/2025	01/25/2023	03/22/2021	09/23/2019	07/07/2018	06/07/2017	07/09/2016
		Final Maturity	Years	37.42	37.42	37.42	37.42	37.42	37.42	37.42	37.42
Series C	With optional redemption *	Average life	Years	18.01	15.11	12.69	10.76	9.28	8.09	7.12	6.34
		Date		01/07/2027	05/08/2024	04/03/2022	01/04/2020	07/10/2018	07/29/2017	11/08/2016	10/30/2015
		Final Maturity	Years	24.41	21.91	19.16	16.66	14.66	12.90	11.41	10.15
	Without optional redemption *	Average life	Years	18.62	15.86	13.58	11.74	10.24	9.03	8.02	7.20
		Date		08/02/2028	06/05/2025	01/25/2023	03/22/2021	09/23/2019	07/07/2018	06/07/2017	07/09/2016
		Final Maturity	Years	37.42	37.42	37.42	37.42	37.42	37.42	37.42	37.42
Series D	With optional redemption *	Average life	Years	18.01	15.11	12.69	10.76	9.28	8.09	7.12	6.34
		Date		01/07/2027	05/08/2024	04/03/2022	01/04/2020	07/10/2018	07/29/2017	11/08/2016	10/30/2015
		Final Maturity	Years	24.41	21.91	19.16	16.66	14.66	12.90	11.41	10.15
	Without optional redemption *	Average life	Years	18.62	15.86	13.58	11.74	10.24	9.03	8.02	7.20
		Date		08/02/2028	06/05/2025	01/25/2023	03/22/2021	09/23/2019	07/07/2018	06/07/2017	07/09/2016
		Final Maturity	Years	37.42	37.42	37.42	37.42	37.42	37.42	37.42	37.42
Series E	With optional redemption *	Average life	Years	18.98	16.23	13.80	11.81	10.27	8.99	7.93	7.07
		Date		06/17/2028	09/18/2025	04/16/2023	04/19/2021	05/10/2019	06/23/2018	02/06/2017	07/25/2016
		Final Maturity	Years	24.41	21.91	19.16	16.66	14.66	12.90	11.41	10.15
	Without optional redemption *	Average life	Years	23.99	22.48	21.03	19.65	18.32	17.09	15.94	14.89
		Date		12/17/2034	06/20/2033	05/31/2032	03/09/2031	02/18/2031	09/23/2030	01/06/2030	03/03/2030
		Final Maturity	Years	37.42	37.42	37.42	37.42	37.42	37.42	37.42	37.42
* 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%	93.39%	2,457,000,000.00
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%	2.47%	65,000,000.00
Series C	2.52%	52,000,000.00	2.68%	1.98%	52,000,000.00
Series D	1.26%	26,000,000.00	1.40%	0.99%	26,000,000.00
Series E	1.50%	31,000,000.00		1.18%	31,000,000.00
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		15,641	18,662
Principal			
Principal outstanding		2,023,809,849.15	2,600,172,859.42
Average loan		129,391.33	139,329.51
Minimum		1.76	22.71
Maximum		334,240.08	344,786.69
Interest rate			
Weighted average (wac)		4.64%	4.23%
Minimum		2.14%	2.41%
Maximum		7.14%	6.00%
Final maturity			
Weighted average (WARM) (months)		324	353
Minimum		10/15/2009	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)	0.22%	0.35%	0.74%	0.62%	0.73%
Annual Percentage Rate (CPR)	2.65%	4.14%	8.47%	7.24%	8.38%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		52,476,993.72	1.389%
Servicer ppal collect not yet credited		855,350.31	
Servicer ints collect not yet credited		396,144.01	
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	7.31	0.02	7.07
10.01 - 20%	0.43	15.80	0.21	16.80
20.01 - 30%	1.50	26.19	0.80	26.17
30.01 - 40%	3.18	35.65	2.25	35.84
40.01 - 50%	5.40	45.36	4.26	45.53
50.01 - 60%	9.10	55.39	7.62	55.37
60.01 - 70%	15.96	65.48	13.98	65.79
70.01 - 80%	33.32	75.02	35.99	76.48
80.01 - 90%	14.83	84.56	15.29	84.91
90.01 - 100%	16.21	94.10	19.58	96.24
Weighted average (WALTV)		72.32		75.76
Minimum		0.00		0.01
Maximum		99.25		100.00

Geographic distribution		
	Current	At constitution date
Andalucia	13.09%	13.25%
Aragon	1.01%	1.01%
Asturias	0.68%	0.62%
Balearic Islands	4.83%	4.74%
Basque Country	2.00%	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	14.15%	13.83%
Ceuta	0.01%	0.02%
Extremadura	0.62%	0.63%
Galicia	1.95%	1.95%
La Rioja	0.44%	0.43%
Madrid	8.99%	8.75%
Melilla	0.02%	0.03%
Murcia	2.79%	2.79%
Navarra	1.41%	1.39%
Valencia	33.84%	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	767	126,691.20	250,908.75	0.00	377,599.95	3.91	106,511,056.94	106,888,656.89	33.28
from > 1 to ≤ 2 months	343	126,896.12	307,754.25	0.00	434,650.37	4.50	47,634,583.98	48,069,234.35	14.96
from > 2 to ≤ 3 months	186	98,974.33	289,834.16	0.00	388,808.49	4.03	25,699,321.19	26,088,129.68	8.12
from > 3 to ≤ 6 months	263	173,902.61	678,870.76	0.00	852,773.37	8.83	30,620,195.47	31,472,968.84	9.80
from > 6 to < 12 months	475	642,893.51	2,757,036.34	0.00	3,399,929.85	35.22	63,037,546.64	66,437,476.49	20.68
from ≥ 12 to < 18 months	229	450,760.48	2,269,842.29	0.00	2,720,602.77	28.18	28,824,040.38	31,544,643.15	9.82
from ≥ 18 to < 24 months	80	179,027.77	1,004,533.30	0.00	1,183,561.07	12.26	8,019,099.92	9,202,660.99	2.86
from ≥ 2 years	21	22,174.01	274,356.14	0.00	296,530.15	3.07	1,223,715.40	1,520,245.55	0.47
Subtotal	2,364	1,821,320.03	7,833,135.99	0.00	9,654,456.02	100.00	311,569,559.92	321,224,015.94	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	2,364	1,821,320.03	7,833,135.99	0.00	9,654,456.02		311,569,559.92	321,224,015.94	74.10

Additional information