BANCAJA 10 Fondo de Titulización de Activos

Brief report

Date: 07/31/2009
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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) 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	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" 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	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" 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	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" 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	1.7440% 08/24/2009 455.377778 Gross 373.409778 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	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" 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	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 D	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)
% Annual equivalent CPR

Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% CE
Class A	91.57%	1,889,232,817.80	8.44%	93.39%	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%	2.47%	65,000,000.00	5.33%
Series C	2.52%	52,000,000.00	2.68%	1.98%	52,000,000.00	3.35%
Series D	1.26%	26,000,000.00	1.40%	0.99%	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	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		70,164,823.12	0.969%
Servicer ppal collect not yet credited		1,080,372.93	
Servicer ints collect not yet credited		206,039.03	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		1,831,785.15	3.259%
Liquidity Facility A1	0.00	0.00	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	15,594	18,662
Principal		
Principal outstanding	2,013,691,535.59	2,600,172,859.42
Average loan	129,132.46	139,329.81
Minimum	2.45	22.71
Maximum	333,941.68	344,786.69
Interest rate		
Weighted average (wac)	4.36%	4.23%
Minimum	2.04%	2.41%
Maximum	7.14%	6.00%
Final maturity		
Weighted average (WARM) (months)	323	353
Minimum	08/05/2009	02/05/2007
Maximum	10/05/2046	10/05/2046
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	100.00%

LTV Distribution

	Current % Pool	 % LTV	At constitution date % Pool	 % LTV
0.01 - 10%	0.08	7.26	0.02	7.07
10.01 - 20%	0.44	15.84	0.21	16.80
20.01 - 30%	1.52	26.13	0.80	26.17
30.01 - 40%	3.20	35.67	2.25	35.84
40.01 - 50%	5.41	45.40	4.26	45.53
50.01 - 60%	9.15	55.39	7.62	55.37
60.01 - 70%	16.00	65.48	13.98	65.79
70.01 - 80%	33.38	74.97	35.99	76.48
80.01 - 90%	14.77	84.57	15.29	84.91
90.01 - 100%	16.05	94.01	19.58	96.24
Weighted average (WALTV)		72.22		75.76
Minimum		0.00		0.01
Maximum		99.16		100.00

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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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.34%	0.60%	0.62%	0.71%
Annual Percentage Rate (CPR)	3.74%	4.05%	6.94%	7.15%	8.23%

Geographic distribution

	Current	At constitution date
Andalucia	13.13%	13.25%
Aragon	1.01%	1.01%
Asturias	0.67%	0.62%
Balearic Islands	4.83%	4.74%
Basque Country	1.99%	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	9.00%	8.75%
Melilla	0.02%	0.03%
Murcia	2.80%	2.79%
Navarra	1.42%	1.39%
Valencia	33.77%	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	645	109,440.84	171,592.78	0.00	281,033.62	2.83	87,669,327.39	87,950,361.01	29.49	71.95
from > 1 to ≤ 2 months	362	134,748.03	324,532.97	0.00	459,281.00	4.62	50,053,775.68	50,513,056.68	16.94	73.66
from > 2 to ≤ 3 months	155	89,643.42	230,744.72	0.00	320,388.14	3.22	21,784,188.79	22,104,576.93	7.41	77.49
from > 3 to ≤ 6 months	219	149,012.07	526,778.59	0.00	675,790.66	6.80	24,294,887.21	24,970,677.87	8.37	66.89
from > 6 to < 12 months	449	615,344.58	2,560,070.85	0.00	3,175,415.43	31.96	58,273,332.00	61,448,747.43	20.61	79.84
from ≥ 12 to < 18 months	267	558,667.77	2,631,119.36	0.00	3,189,787.13	32.10	34,579,331.98	37,769,119.11	12.67	80.44
from ≥ 18 to < 24 months	99	221,905.33	1,261,829.99	0.00	1,483,735.32	14.93	10,093,361.50	11,577,096.82	3.88	68.54
from ≥ 2 years	24	35,590.60	314,882.40	0.00	350,473.00	3.53	1,519,868.58	1,870,341.58	0.63	52.34
Subtotal	2,220	1,914,352.64	8,021,551.66	0.00	9,935,904.30	100.00	288,268,073.13	298,203,977.43	100.00	74.36
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	2,220	1,914,352.64	8,021,551.66	0.00	9,935,904.30		288,268,073.13	298,203,977.43		74.36

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