BANCAJA 10 Fondo de Titulización de Activos

Brief report

Date: 08/31/2009
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	88,800.23 1,364,859,535.10 88.80%	100,000.00 1,537,000,000.00	Floating 3-M Euribor+0.120% 22.Feb/May/Aug/Nov	0.9710% 11/23/2009 217.957698 Gross 178.725312 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	1.0410% 11/23/2009 255.773095 Gross 209.733938 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	1.1210% 11/23/2009 283.363889 Gross 232.358389 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	1.3510% 11/23/2009 341.502778 Gross 280.032278 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	2.7510% 11/23/2009 695.391667 Gross 570.221167 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	4.8510% 11/23/2009 1,226.225000 Gross 1,005.504500 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	C D	Ca CCC-
Total		2,024,858,385.10	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	9.03	7.00	5.61	4.65	3.95	3.42	3.01	2.68
			Date	10/09/2018	08/27/2016	11/04/2015	04/23/2014	10/08/2013	01/29/2013	02/09/2012	06/05/2012
		Final Maturity	Years	19.24	15.99	13.49	11.24	9.73	8.49	7.49	6.48
			Date	11/23/2028	08/23/2025	02/23/2023	11/23/2020	05/23/2019	02/23/2018	02/23/2017	02/23/2016
	Without optional redemption *	Average life	Years	9.03	7.00	5.61	4.65	3.95	3.42	3.01	2.68
			Date	10/09/2018	08/27/2016	11/04/2015	04/23/2014	10/08/2013	01/29/2013	02/09/2012	06/05/2012
		Final Maturity	Years	19.24	15.99	13.49	11.24	9.73	8.49	7.49	6.48
			Date	11/23/2028	08/23/2025	02/23/2023	11/23/2020	05/23/2019	02/23/2018	02/23/2017	02/23/2016
Series A3	With optional redemption *	Average life	Years	22.68	19.97	17.25	14.99	13.08	11.47	10.13	9.02
			Date	01/05/2032	08/13/2029	11/25/2026	08/24/2024	09/25/2022	02/15/2021	10/15/2019	05/09/2018
		Final Maturity	Years	23.99	21.50	18.74	16.49	14.49	12.73	11.24	9.98
			Date	08/23/2033	02/23/2031	05/23/2028	02/23/2026	02/23/2024	05/23/2022	11/23/2020	08/23/2019
	Without optional redemption *	Average life	Years	24.18	21.78	19.41	17.23	15.32	13.66	12.25	11.05
			Date	10/28/2033	07/06/2031	01/23/2029	11/19/2026	12/20/2024	04/27/2023	11/28/2021	09/16/2020
		Final Maturity	Years	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00
			Date	08/23/2046	08/23/2046	08/23/2046	08/23/2046	08/23/2046	08/23/2046	08/23/2046	08/23/2046
Series B	With optional redemption *	Average life	Years	17.51	14.70	12.35	10.54	9.09	7.93	7.00	6.24
			Date	02/03/2027	08/05/2024	02/01/2022	03/13/2020	02/10/2018	04/08/2017	08/29/2016	11/24/2015
		Final Maturity	Years	23.99	21.50	18.74	16.49	14.49	12.73	11.24	9.98
			Date	08/23/2033	02/23/2031	05/23/2028	02/23/2026	02/23/2024	05/23/2022	11/23/2020	08/23/2019
	Without optional redemption *	Average life	Years	18.14	15.46	13.26	11.48	10.03	8.86	7.89	7.09
			Date	10/16/2027	11/02/2025	11/30/2022	02/19/2021	10/09/2019	07/07/2018	07/20/2017	09/30/2016
		Final Maturity	Years	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00
			Date	08/23/2046	08/23/2046	08/23/2046	08/23/2046	08/23/2046	08/23/2046	08/23/2046	08/23/2046
Series C	With optional redemption *	Average life	Years	17.51	14.70	12.35	10.54	9.09	7.93	7.00	6.24
			Date	02/03/2027	08/05/2024	02/01/2022	03/13/2020	02/10/2018	04/08/2017	08/29/2016	11/24/2015
		Final Maturity	Years	23.99	21.50	18.74	16.49	14.49	12.73	11.24	9.98
			Date	08/23/2033	02/23/2031	05/23/2028	02/23/2026	02/23/2024	05/23/2022	11/23/2020	08/23/2019
	Without optional redemption *	Average life	Years	18.14	15.46	13.26	11.48	10.03	8.86	7.89	7.09
			Date	10/16/2027	11/02/2025	11/30/2022	02/19/2021	10/09/2019	07/07/2018	07/20/2017	09/30/2016
		Final Maturity	Years	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00
			Date	08/23/2046	08/23/2046	08/23/2046	08/23/2046	08/23/2046	08/23/2046	08/23/2046	08/23/2046
Series D	With optional redemption *	Average life	Years	17.51	14.70	12.35	10.54	9.09	7.93	7.00	6.24
			Date	02/03/2027	08/05/2024	02/01/2022	03/13/2020	02/10/2018	04/08/2017	08/29/2016	11/24/2015
		Final Maturity	Years	23.99	21.50	18.74	16.49	14.49	12.73	11.24	9.98
			Date	08/23/2033	02/23/2031	05/23/2028	02/23/2026	02/23/2024	05/23/2022	11/23/2020	08/23/2019
	Without optional redemption *	Average life	Years	18.14	15.46	13.26	11.48	10.03	8.86	7.89	7.09
			Date	10/16/2027	11/02/2025	11/30/2022	02/19/2021	10/09/2019	07/07/2018	07/20/2017	09/30/2016
		Final Maturity	Years	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00
			Date	08/23/2046	08/23/2046	08/23/2046	08/23/2046	08/23/2046	08/23/2046	08/23/2046	08/23/2046
Series E	With optional redemption *	Average life	Years	18.50	15.83	13.46	11.63	10.11	8.85	7.82	7.00
			Date	02/25/2028	06/26/2025	10/02/2023	04/13/2021	08/10/2019	04/07/2018	06/26/2017	08/29/2016
		Final Maturity	Years	23.99	21.50	18.74	16.49	14.49	12.73	11.24	9.98
			Date	08/23/2033	02/23/2031	05/23/2028	02/23/2026	02/23/2024	05/23/2022	11/23/2020	08/23/2019
	Without optional redemption *	Average life	Years	25.00	23.58	22.59	21.88	21.37	20.98	20.68	20.44
			Date	08/26/2034	03/26/2033	03/27/2032	07/13/2031	06/01/2031	08/17/2030	04/30/2030	02/02/2030
		Final Maturity	Years	37.00	37.00	37.00	37.00	37.00	37.00	37.00	37.00
			Date	08/23/2046	08/23/2046	08/23/2046	08/23/2046	08/23/2046	08/23/2046	08/23/2046	08/23/2046

* 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	91.41%	1,850,858,385.10	8.35%	93.39%	2,457,000,000.00	7.80%
Series A1	0.00%	0.00		15.96%	420,000,000.00	
Series A2	67.41%	1,364,859,535.10		58.42%	1,537,000,000.00	
Series A3	24.00%	485,998,850.00		19.00%	500,000,000.00	
Series B	3.21%	65,000,000.00	5.09%	2.47%	65,000,000.00	5.33%
Series C	2.57%	52,000,000.00	2.49%	1.98%	52,000,000.00	3.35%
Series D	1.28%	26,000,000.00	1.18%	0.99%	26,000,000.00	2.36%
Series E	1.53%	31,000,000.00		1.18%	31,000,000.00	1.18%
Issue of Bonds		2,024,858,385.10			2,631,000,000.00	
Reserve Fund	1.18%	23,561,243.78		1.18%	31,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		25,350,765.33	0.969%
Servicer ppal collect not yet credited		335,609.64	
Servicer ints collect not yet credited		230,593.80	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		1,221,190.10	2.851%
Liquidity Facility A1	0.00	0.00	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	15,573	18,662
Principal		
Principal outstanding	2,006,946,882.40	2,600,172,859.42
Average loan	128,873.49	139,329.81
Minimum	61.28	22.71
Maximum	333,642.20	344,786.69
Interest rate		
Weighted average (wac)	4.02%	4.23%
Minimum	2.01%	2.41%
Maximum	7.14%	6.00%
Final maturity		
Weighted average (WARM) (months)	323	353
Minimum	09/05/2009	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		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.09	7.29	0.02	7.07
10.01 - 20%	0.44	15.88	0.21	16.80
20.01 - 30%	1.55	26.14	0.80	26.17
30.01 - 40%	3.18	35.65	2.25	35.84
40.01 - 50%	5.51	45.42	4.26	45.53
50.01 - 60%	9.23	55.43	7.62	55.37
60.01 - 70%	16.14	65.52	13.98	65.79
70.01 - 80%	33.24	74.93	35.99	76.48
80.01 - 90%	14.75	84.59	15.29	84.91
90.01 - 100%	15.87	93.93	19.58	96.24
Weighted average (WALTV)		72.10		75.76
Minimum		0.05		0.01
Maximum		99.07		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.16%	0.24%	0.34%	0.61%	0.70%
Annual Percentage Rate (CPR)	1.95%	2.78%	4.04%	7.07%	8.04%

Geographic distribution

	Current	At constitution date
Andalucia	13.15%	13.25%
Aragon	1.01%	1.01%
Asturias	0.67%	0.62%
Balearic Islands	4.84%	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	14.16%	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	1.41%	1.39%
Valencia	33.76%	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	680	122,008.65	162,510.62	0.00	284,519.27	2.68	93,998,239.57	94,282,758.84	30.38	71.04
from > 1 to ≤ 2 months	325	123,783.21	257,514.10	0.00	381,297.31	3.60	44,608,937.66	44,990,234.97	14.50	72.37
from > 2 to ≤ 3 months	211	126,369.16	303,865.85	0.00	430,235.01	4.06	29,035,433.54	29,465,668.55	9.49	75.94
from > 3 to ≤ 6 months	199	150,197.33	459,148.24	0.00	609,345.57	5.75	23,120,560.76	23,729,906.33	7.65	69.90
from > 6 to < 12 months	445	627,662.95	2,486,904.93	0.00	3,114,567.88	29.38	55,973,754.42	59,088,322.30	19.04	78.07
from ≥ 12 to < 18 months	276	614,630.45	2,669,486.56	0.00	3,284,117.01	30.98	36,525,897.89	39,810,014.90	12.83	82.39
from ≥ 18 to < 24 months	128	296,150.81	1,594,919.79	0.00	1,891,070.60	17.84	13,791,770.40	15,682,841.00	5.05	71.34
from ≥ 2 years	38	67,295.05	538,857.81	0.00	606,152.86	5.72	2,728,456.81	3,334,609.67	1.07	54.60
Subtotal	2,302	2,128,097.61	8,473,207.90	0.00	10,601,305.51	100.00	299,783,051.05	310,384,356.56	100.00	73.95
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	2,302	2,128,097.61	8,473,207.90	0.00	10,601,305.51		299,783,051.05	310,384,356.56		73.95

Additional information
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