

BANCAJA 10 Fondo de Titulización de Activos

Brief report

Date: 10/31/2009
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

Swap
JP Morgan

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	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" Secutorial / 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" Secutorial / 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" Secutorial / 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" Secutorial / 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" Secutorial / 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	1,44
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	16,00
Series A2	With optional redemption *	Average life	Years	8.62	6.71	5.41	4.49	3.82	3.32	2.93
		Date		10/06/2018	07/14/2016	03/27/2015	04/27/2014	08/27/2013	02/24/2013	04/10/2012
		Final Maturity	Years	18.57	15.57	13.07	11.07	9.56	8.32	7.32
	Without optional redemption *	Average life	Years	8.62	6.71	5.41	4.49	3.82	3.32	2.93
		Date		10/06/2018	07/14/2016	03/27/2015	04/27/2014	08/27/2013	02/24/2013	04/10/2012
		Final Maturity	Years	18.57	15.57	13.07	11.07	9.56	8.32	7.32
Series A3	With optional redemption *	Average life	Years	22.23	19.54	16.98	14.64	12.76	11.29	9.97
		Date		01/19/2032	10/05/2029	10/18/2026	06/17/2024	07/31/2022	10/02/2021	10/17/2019
		Final Maturity	Years	23.57	21.07	18.57	16.07	14.07	12.56	11.07
	Without optional redemption *	Average life	Years	22.23	19.54	16.98	14.64	12.76	11.29	9.97
		Date		01/19/2032	10/05/2029	10/18/2026	06/17/2024	07/31/2022	10/02/2021	10/17/2019
		Final Maturity	Years	23.57	21.07	18.57	16.07	14.07	12.56	11.07
Series B	With optional redemption *	Average life	Years	17.03	14.30	12.08	10.27	8.87	7.78	6.87
		Date		07/11/2026	02/15/2024	11/26/2021	06/02/2020	10/09/2018	11/08/2017	11/09/2016
		Final Maturity	Years	23.57	21.07	18.57	16.07	14.07	12.56	11.07
	Without optional redemption *	Average life	Years	17.03	14.30	12.08	10.27	8.87	7.78	6.87
		Date		07/11/2026	02/15/2024	11/26/2021	06/02/2020	10/09/2018	11/08/2017	11/09/2016
		Final Maturity	Years	23.57	21.07	18.57	16.07	14.07	12.56	11.07
Series C	With optional redemption *	Average life	Years	17.03	14.30	12.08	10.27	8.87	7.78	6.87
		Date		07/11/2026	02/15/2024	11/26/2021	06/02/2020	10/09/2018	11/08/2017	11/09/2016
		Final Maturity	Years	23.57	21.07	18.57	16.07	14.07	12.56	11.07
	Without optional redemption *	Average life	Years	17.03	14.30	12.08	10.27	8.87	7.78	6.87
		Date		07/11/2026	02/15/2024	11/26/2021	06/02/2020	10/09/2018	11/08/2017	11/09/2016
		Final Maturity	Years	23.57	21.07	18.57	16.07	14.07	12.56	11.07
Series D	With optional redemption *	Average life	Years	17.03	14.30	12.08	10.27	8.87	7.78	6.87
		Date		07/11/2026	02/15/2024	11/26/2021	06/02/2020	10/09/2018	11/08/2017	11/09/2016
		Final Maturity	Years	23.57	21.07	18.57	16.07	14.07	12.56	11.07
	Without optional redemption *	Average life	Years	17.03	14.30	12.08	10.27	8.87	7.78	6.87
		Date		07/11/2026	02/15/2024	11/26/2021	06/02/2020	10/09/2018	11/08/2017	11/09/2016
		Final Maturity	Years	23.57	21.07	18.57	16.07	14.07	12.56	11.07
Series E	With optional redemption *	Average life	Years	18.04	15.44	13.24	11.32	9.82	8.70	7.67
		Date		09/11/2027	05/04/2025	01/23/2023	02/21/2021	08/26/2019	11/07/2018	06/29/2017
		Final Maturity	Years	23.57	21.07	18.57	16.07	14.07	12.56	11.07
	Without optional redemption *	Average life	Years	18.04	15.44	13.24	11.32	9.82	8.70	7.67
		Date		09/11/2027	05/04/2025	01/23/2023	02/21/2021	08/26/2019	11/07/2018	06/29/2017
		Final Maturity	Years	23.57	21.07	18.57	16.07	14.07	12.56	11.07

* 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	91.41%	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	

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		15,517	18,662	
Principal				
Principal outstanding		1,990,529,485.73	2,600,172,859.42	
Average loan		128,280.56	139,329.51	
Minimum		145.53	22.71	
Maximum		333,039.97	344,786.69	
Interest rate				
Weighted average (wac)		3.46%	4.23%	
Minimum		1.73%	2.41%	
Maximum		7.13%	6.00%	
Final maturity				
Weighted average (WARM) (months)		321	353	
Minimum		11/10/2009	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)	0.17%	0.19%	0.27%	0.58%	0.67%
Annual Percentage Rate (CPR)	2.00%	2.27%	3.16%	6.75%	7.72%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	54,077,561.31	0.730%	
Servicer ppal collect not yet credited	425,848.40		
Servicer ints collect not yet credited	192,775.68		
Liabilities	Available	Balance	Interest
Start-up Loan		1,221,190.10	2.851%
Liquidity Facility A1	0.00	0.00	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.08	7.18	0.02	7.07
10.01 - 20%	0.45	15.82	0.21	16.80
20.01 - 30%	1.60	26.11	0.80	26.17
30.01 - 40%	3.25	35.66	2.25	35.84
40.01 - 50%	5.66	45.44	4.26	45.53
50.01 - 60%	9.33	55.43	7.62	55.37
60.01 - 70%	16.41	65.53	13.98	65.79
70.01 - 80%	33.14	74.84	35.99	76.48
80.01 - 90%	14.68	84.65	15.29	84.91
90.01 - 100%	15.40	93.76	19.58	96.24
Weighted average (WALT)	71.82		75.76	
Minimum	0.08		0.01	
Maximum	98.88		100.00	

Geographic distribution			
	Current	At constitution date	
Andalucia	13.19%	13.25%	
Aragon	1.01%	1.01%	
Asturias	0.67%	0.62%	
Balearic Islands	4.85%	4.74%	
Basque Country	1.98%	1.91%	
Canary Islands	6.87%	6.92%	
Cantabria	0.46%	0.43%	
Castilla-La Mancha	3.19%	3.19%	
Castilla-Leon	3.64%	3.55%	
Catalonia	14.19%	13.83%	
Ceuta	0.01%	0.02%	
Extremadura	0.63%	0.63%	
Galicia	1.94%	1.95%	
La Rioja	0.44%	0.43%	
Madrid	9.02%	8.75%	
Melilla	0.02%	0.03%	
Murcia	2.80%	2.79%	
Navarra	1.41%	1.39%	
Valencia	33.69%	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	683	133,139.17	148,992.54	0.00	282,131.71	2.47	92,823,295.65	93,105,427.36	30.31
from > 1 to ≤ 2 months	287	133,712.79	198,250.29	0.00	331,963.08	2.91	39,783,406.34	40,115,369.42	13.06
from > 2 to ≤ 3 months	180	116,426.26	219,475.58	0.00	335,901.84	2.94	24,709,141.14	25,045,042.98	8.15
from > 3 to ≤ 6 months	199	179,793.18	452,552.41	0.00	632,345.59	5.54	26,110,218.83	26,742,564.42	8.70
from > 6 to ≤ 12 months	390	572,968.68	1,964,117.98	0.00	2,537,086.66	22.23	45,378,045.17	47,915,131.83	15.60
from ≥ 12 to < 18 months	327	781,341.55	2,970,874.05	0.00	3,752,215.60	32.88	43,150,258.74	46,902,474.34	15.27
from ≥ 18 to < 24 months	168	449,884.15	2,174,376.90	0.00	2,624,261.05	22.99	19,537,286.31	22,161,547.36	7.21
from ≥ 2 years	56	117,519.62	799,235.54	0.00	916,755.16	8.03	4,313,688.46	5,230,443.62	1.70
Subtotal	2,290	2,484,785.40	8,927,875.29	0.00	11,412,660.69	100.00	295,805,340.64	307,218,001.33	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	2,290	2,484,785.40	8,927,875.29	0.00	11,412,660.69		295,805,340.64	307,218,001.33	73.43

Additional information