

BANCAJA 10 Fondo de Titulización de Activos



Brief report

Date: 01/31/2010
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	86.519.97 1,329,811,938.90 86.52%	100,000.00 1,537,000,000.00	Floating 3-M Euribor+0.120% 22.Feb/May/Aug/Nov	0.8350% 02/22/2010 182.617220 Gross 149.746120 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	0.9050% 02/22/2010 222.357974 Gross 182.333539 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	0.9850% 02/22/2010 248.986111 Gross 204.168611 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	1.2150% 02/22/2010 307.125000 Gross 251.842500 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	2.6150% 02/22/2010 661.013889 Gross 542.031389 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	4.7150% 02/22/2010 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		1,989,810,788.90	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	7.74	6.04	4.89	4.08	3.49	3.04	2.69	2.41
		Date		11/16/2017	03/05/2016	01/11/2015	03/22/2014	08/19/2013	03/08/2013	11/01/2012	07/21/2012
		Final Maturity	Years	16.25	13.25	11.01	9.25	8.01	7.01	6.25	5.50
	Without optional redemption *	Average life	Years	7.74	6.04	4.89	4.08	3.49	3.04	2.69	2.41
		Date		11/16/2017	03/05/2016	01/11/2015	03/22/2014	08/19/2013	03/08/2013	11/01/2012	07/21/2012
		Final Maturity	Years	16.25	13.25	11.01	9.25	8.01	7.01	6.25	5.50
Series A3	With optional redemption *	Average life	Years	20.12	17.32	14.93	12.88	11.19	9.87	8.78	7.83
		Date		04/02/2030	06/16/2027	01/24/2025	01/07/2023	04/30/2021	01/01/2020	12/01/2018	12/21/2017
		Final Maturity	Years	22.76	20.01	17.76	15.51	13.50	12.01	10.76	9.50
	Without optional redemption *	Average life	Years	20.40	17.71	15.29	13.25	11.56	10.19	9.07	8.14
		Date		07/12/2030	11/04/2027	06/04/2025	05/19/2023	09/12/2021	04/30/2020	03/17/2019	04/12/2018
		Final Maturity	Years	25.26	23.26	21.01	18.76	16.76	15.01	13.50	12.25
Series B	With optional redemption *	Average life	Years	22.76	20.01	17.76	15.51	13.50	12.01	10.76	9.50
		Date		11/22/2032	02/22/2030	11/22/2027	08/22/2025	08/22/2023	02/22/2022	11/22/2020	08/22/2019
		Final Maturity	Years	22.76	20.01	17.76	15.51	13.50	12.01	10.76	9.50
	Without optional redemption *	Average life	Years	26.08	24.33	22.31	20.18	18.14	16.29	14.68	13.29
		Date		03/14/2036	06/10/2034	06/10/2032	04/24/2030	04/10/2028	06/03/2026	10/24/2024	06/04/2023
		Final Maturity	Years	27.26	25.26	23.51	21.51	19.51	17.51	16.01	14.51
Series C	With optional redemption *	Average life	Years	22.76	20.01	17.76	15.51	13.50	12.01	10.76	9.50
		Date		11/22/2032	02/22/2030	11/22/2027	08/22/2025	08/22/2023	02/22/2022	11/22/2020	08/22/2019
		Final Maturity	Years	22.76	20.01	17.76	15.51	13.50	12.01	10.76	9.50
	Without optional redemption *	Average life	Years	28.57	26.11	24.48	22.62	20.62	18.75	17.02	15.48
		Date		09/11/2038	03/26/2036	08/08/2034	09/30/2032	10/01/2030	11/18/2028	02/25/2027	08/13/2025
		Final Maturity	Years	30.02	27.02	25.26	23.76	21.76	19.76	18.01	16.51
Series D	With optional redemption *	Average life	Years	22.76	20.01	17.76	15.51	13.50	12.01	10.76	9.50
		Date		11/22/2032	02/22/2030	11/22/2027	08/22/2025	08/22/2023	02/22/2022	11/22/2020	08/22/2019
		Final Maturity	Years	22.76	20.01	17.76	15.51	13.50	12.01	10.76	9.50
	Without optional redemption *	Average life	Years	30.76	27.70	25.64	24.08	22.24	20.39	18.70	17.08
		Date		11/16/2040	10/27/2037	10/06/2035	03/17/2034	05/14/2032	07/10/2030	10/30/2028	03/20/2027
		Final Maturity	Years	36.52	28.26	26.02	24.51	22.76	21.01	19.26	17.51
Series E	With optional redemption *	Average life	Years	22.76	20.01	17.76	15.51	13.50	12.01	10.76	9.50
		Date		11/22/2032	02/22/2030	11/22/2027	08/22/2025	08/22/2023	02/22/2022	11/22/2020	08/22/2019
		Final Maturity	Years	22.76	20.01	17.76	15.51	13.50	12.01	10.76	9.50
	Without optional redemption *	Average life	Years	36.52	36.52	36.52	36.52	36.52	36.52	36.52	36.52
		Date		08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046
		Final Maturity	Years	36.52	36.52	36.52	36.52	36.52	36.52	36.52	36.52

* 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	91.26%	1,815,810,788.90	8.04%	93.39%	2,457,000,000.00
Series A1	0.00%	0.00		15.96%	420,000,000.00
Series A2	66.83%	1,329,811,938.90	58.42%		1,537,000,000.00
Series A3	24.42%	485,998,850.00	19.00%		500,000,000.00
Series B	3.27%	65,000,000.00	4.72%	2.47%	65,000,000.00
Series C	2.61%	52,000,000.00	2.07%	1.98%	52,000,000.00
Series D	1.31%	26,000,000.00	0.74%	0.99%	26,000,000.00
Series E	1.56%	31,000,000.00		1.18%	31,000,000.00
Issue of Bonds		1,989,810,788.90			2,631,000,000.00
Reserve Fund	0.74%	14,534,823.36		1.18%	31,000,000.00

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	49,212,291.88	0.669%
Servicer ppal collect not yet credited	506,014.28	
Servicer ints collect not yet credited	136,417.99	
Liabilities	Available	Balance
Start-up Loan L/T		0.00
Start-up Loan S/T		610,595.05
Liquidity Facility A1	0.00	0.00

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		15,434	18,662
Principal			
Principal outstanding		1,959,755,156.77	2,600,172,859.42
Average loan		126,976.49	139,329.51
Minimum		0.53	22.71
Maximum		332,128.40	344,786.69
Interest rate			
Weighted average (wac)		2.62%	4.23%
Minimum		1.63%	2.41%
Maximum		5.30%	6.00%
Final maturity			
Weighted average (WARM) (months)		318	353
Minimum		02/05/2010	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%	0.10	7.19	0.02	7.07
10.01 - 20%	0.48	15.75	0.21	16.80
20.01 - 30%	1.73	26.11	0.80	26.17
30.01 - 40%	3.26	35.63	2.25	35.84
40.01 - 50%	5.94	45.40	4.26	45.53
50.01 - 60%	9.40	55.43	7.62	55.37
60.01 - 70%	17.02	65.51	13.98	65.79
70.01 - 80%	32.72	74.68	35.99	76.48
80.01 - 90%	14.60	84.66	15.29	84.91
90.01 - 100%	14.74	93.42	19.58	96.24
Weighted average (WALTV)	71.33		75.76	
Minimum	0.00		0.01	
Maximum	98.60		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.30%	0.24%	0.42%	0.64%
Annual Percentage Rate (CPR)	2.75%	3.51%	2.89%	4.94%	7.39%

Geographic distribution

	Current	At constitution date
Andalucia	13.21%	13.25%
Aragon	1.01%	1.01%
Asturias	0.67%	0.62%
Balearic Islands	4.82%	4.74%
Basque Country	1.97%	1.91%
Canary Islands	6.90%	6.92%
Cantabria	0.44%	0.43%
Castilla-La Mancha	3.20%	3.19%
Castilla-Leon	3.64%	3.55%
Catalonia	14.21%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.62%	0.63%
Galicia	1.94%	1.95%
La Rioja	0.44%	0.43%
Madrid	9.02%	8.75%
Melilla	0.02%	0.03%
Murcia	2.79%	2.79%
Navarra	1.40%	1.39%
Valencia	33.68%	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	624	126,376.00	98,560.79	0.00	224,936.79	1.83	81,395,811.26	81,620,748.05	27.77
from > 1 to ≤ 2 months	292	149,806.69	158,444.55	0.00	308,251.24	2.51	39,846,775.23	40,155,026.47	13.66
from > 2 to ≤ 3 months	176	137,876.90	179,540.12	0.00	317,417.02	2.58	25,451,885.66	25,769,302.68	8.77
from > 3 to ≤ 6 months	150	141,998.08	249,704.85	0.00	391,702.93	3.19	18,036,371.55	18,428,074.48	6.27
from > 6 to < 12 months	281	451,207.58	1,110,034.33	0.00	1,561,241.91	12.71	31,540,120.81	33,101,362.72	11.26
from ≥ 12 to < 18 months	391	1,019,726.92	3,224,388.77	0.00	4,244,115.69	34.56	49,418,397.70	53,662,513.39	18.26
from ≥ 18 to < 24 months	223	707,004.31	2,745,745.92	0.00	3,452,750.23	28.11	27,057,411.57	30,510,161.80	10.38
from ≥ 2 years	103	284,412.06	1,497,123.86	0.00	1,781,535.92	14.51	8,882,525.56	10,664,061.48	3.63
Subtotal	2,240	3,018,408.54	9,263,543.19	0.00	12,281,951.73	100.00	281,629,299.34	293,911,251.07	100.00
<i>Doubt debts (subjectives)</i>									
	0	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	2,240	3,018,408.54	9,263,543.19	0.00	12,281,951.73		281,629,299.34	293,911,251.07	72.44