

BANCAJA 10 Fondo de Titulización de Activos



Brief report

Date: 03/31/2010
Currency: EUR

Date of constitution
01/26/2007

VAT Reg. no.
V84966126

Management Company
Europa 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	83,669.17 1,285,995,142.90 83.67%	100,000.00 1,537,000,000.00	Floating 3-M Euribor+0.120% 22.Feb/May/Aug/Nov	0.7800% 05/24/2010 164.967714 Gross 133.623848 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa3 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	0.8500% 05/24/2010 208.844506 Gross 169.164050 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa3 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	0.9300% 05/24/2010 235.083333 Gross 190.417500 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ba2 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	1.1600% 05/24/2010 293.222220 Gross 237.509998 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Caa3 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	2.5600% 05/24/2010 647.111111 Gross 524.160000 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	C 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	4.6600% 05/24/2010 1,177.944444 Gross 954.135000 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	C D	Ca CCC-
Total		1,945,993,992.90 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	7.96	6.25	5.09	4.28	3.68	3.22	2.87	2.58								
			Date	02/06/2018	05/23/2016	03/27/2015	06/02/2014	10/26/2013	05/13/2013	01/03/2013	09/21/2012								
		Final Maturity	Years	16.25	13.50	11.25	9.50	8.25	7.25	6.50	5.75								
		Date	05/22/2026	08/22/2023	05/22/2021	08/22/2019	05/22/2018	05/22/2017	08/22/2016	11/22/2015									
	Without optional redemption *	Average life	Years	7.96	6.25	5.09	4.28	3.68	3.22	2.87	2.58								
			Date	02/06/2018	05/23/2016	03/27/2015	06/02/2014	10/26/2013	05/13/2013	01/03/2013	09/21/2012								
Final Maturity		Years	16.25	13.50	11.25	9.50	8.25	7.25	6.50	5.75									
	Date	05/22/2026	08/22/2023	05/22/2021	08/22/2019	05/22/2018	05/22/2017	08/22/2016	11/22/2015										
Series A3	With optional redemption *	Average life	Years	7.83	7.83	7.83	7.83	7.83	7.83	7.83	7.83								
			Date	12/21/2017	12/21/2017	12/21/2017	12/21/2017	12/21/2017	12/21/2017	12/21/2017	12/21/2017								
		Final Maturity	Years	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50								
		Date	08/22/2019	08/22/2019	08/22/2019	08/22/2019	08/22/2019	08/22/2019	08/22/2019	08/22/2019									
	Without optional redemption *	Average life	Years	8.14	8.14	8.14	8.14	8.14	8.14	8.14	8.14								
			Date	04/12/2018	04/12/2018	04/12/2018	04/12/2018	04/12/2018	04/12/2018	04/12/2018	04/12/2018								
Final Maturity		Years	12.25	12.25	12.25	12.25	12.25	12.25	12.25	12.25									
	Date	05/22/2022	05/22/2022	05/22/2022	05/22/2022	05/22/2022	05/22/2022	05/22/2022	05/22/2022										
Series B	With optional redemption *	Average life	Years	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50								
			Date	08/22/2019	08/22/2019	08/22/2019	08/22/2019	08/22/2019	08/22/2019	08/22/2019	08/22/2019								
		Final Maturity	Years	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50								
		Date	08/22/2019	08/22/2019	08/22/2019	08/22/2019	08/22/2019	08/22/2019	08/22/2019	08/22/2019									
	Without optional redemption *	Average life	Years	13.29	13.29	13.29	13.29	13.29	13.29	13.29	13.29								
			Date	06/04/2023	06/04/2023	06/04/2023	06/04/2023	06/04/2023	06/04/2023	06/04/2023	06/04/2023								
Final Maturity		Years	14.51	14.51	14.51	14.51	14.51	14.51	14.51	14.51									
	Date	08/22/2024	08/22/2024	08/22/2024	08/22/2024	08/22/2024	08/22/2024	08/22/2024	08/22/2024										
Series C	With optional redemption *	Average life	Years	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50								
			Date	08/22/2019	08/22/2019	08/22/2019	08/22/2019	08/22/2019	08/22/2019	08/22/2019	08/22/2019								
		Final Maturity	Years	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50								
		Date	08/22/2019	08/22/2019	08/22/2019	08/22/2019	08/22/2019	08/22/2019	08/22/2019	08/22/2019									
	Without optional redemption *	Average life	Years	15.48	15.48	15.48	15.48	15.48	15.48	15.48	15.48								
			Date	08/13/2025	08/13/2025	08/13/2025	08/13/2025	08/13/2025	08/13/2025	08/13/2025	08/13/2025								
Final Maturity		Years	16.51	16.51	16.51	16.51	16.51	16.51	16.51	16.51									
	Date	08/22/2026	08/22/2026	08/22/2026	08/22/2026	08/22/2026	08/22/2026	08/22/2026	08/22/2026										
Series D	With optional redemption *	Average life	Years	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50								
			Date	08/22/2019	08/22/2019	08/22/2019	08/22/2019	08/22/2019	08/22/2019	08/22/2019	08/22/2019								
		Final Maturity	Years	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50								
		Date	08/22/2019	08/22/2019	08/22/2019	08/22/2019	08/22/2019	08/22/2019	08/22/2019	08/22/2019									
	Without optional redemption *	Average life	Years	17.08	17.08	17.08	17.08	17.08	17.08	17.08	17.08								
			Date	03/20/2027	03/20/2027	03/20/2027	03/20/2027	03/20/2027	03/20/2027	03/20/2027	03/20/2027								
Final Maturity		Years	17.51	17.51	17.51	17.51	17.51	17.51	17.51	17.51									
	Date	08/22/2027	08/22/2027	08/22/2027	08/22/2027	08/22/2027	08/22/2027	08/22/2027	08/22/2027										
Series E	With optional redemption *	Average life	Years	22.76	20.26	17.76	15.51	13.76	12.01	10.76	9.75								
			Date	11/22/2032	05/22/2030	11/22/2027	08/22/2025	11/22/2023	02/22/2022	11/22/2020	11/22/2019								
		Final Maturity	Years	20.26	17.76	15.51	13.76	12.01	10.76	9.75									
		Date	11/22/2032	05/22/2030	11/22/2027	08/22/2025	11/22/2023	02/22/2022	11/22/2020	11/22/2019									
	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									
	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										

* 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

Europa de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +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 (CE)							
		Current		% CE		At issue date	
Originator	Class A	91.06%	1,771,993,992.90	7.69%	93.39%	2,457,000,000.00	7.80%
	Series A1	0.00%	0.00		15.96%	420,000,000.00	
	Series A2	66.08%	1,285,995,142.90		58.42%	1,537,000,000.00	
	Series A3	24.97%	485,998,850.00		19.00%	500,000,000.00	
Servicer	Series B	3.34%	65,000,000.00	4.29%	2.47%	65,000,000.00	5.33%
	Series C	2.67%	52,000,000.00	1.58%	1.98%	52,000,000.00	3.35%
	Series D	1.34%	26,000,000.00	0.22%	0.99%	26,000,000.00	2.36%
	Series E	1.59%	31,000,000.00		1.18%	31,000,000.00	1.18%
Lead Managers	Issue of Bonds		1,945,993,992.90			2,631,000,000.00	
	Reserve Fund	0.22%	4,243,975.42		1.18%	31,000,000.00	

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Credit enhancement and financial operations

Credit enhancement (CE)							
		Current		% CE		At issue date	
Class A	91.06%	1,771,993,992.90	7.69%	93.39%	2,457,000,000.00	7.80%	
Series A1	0.00%	0.00		15.96%	420,000,000.00		
Series A2	66.08%	1,285,995,142.90		58.42%	1,537,000,000.00		
Series A3	24.97%	485,998,850.00		19.00%	500,000,000.00		
Series B	3.34%	65,000,000.00	4.29%	2.47%	65,000,000.00	5.33%	
Series C	2.67%	52,000,000.00	1.58%	1.98%	52,000,000.00	3.35%	
Series D	1.34%	26,000,000.00	0.22%	0.99%	26,000,000.00	2.36%	
Series E	1.59%	31,000,000.00		1.18%	31,000,000.00	1.18%	
Issue of Bonds		1,945,993,992.90			2,631,000,000.00		
Reserve Fund	0.22%	4,243,975.42		1.18%	31,000,000.00		

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		15,374	18,662	
Principal				
Principal outstanding		1,938,785,342.59	2,600,172,859.42	
Average loan		126,108.06	139,329.81	
Minimum		11.01	22.71	
Maximum		331,325.33	344,786.69	
Interest rate				
Weighted average (wac)		2.33%	4.23%	
Minimum		1.63%	2.41%	
Maximum		3.89%	6.00%	
Final maturity				
Weighted average (WARM) (months)		316	353	
Minimum		04/05/2010	02/05/2007	
Maximum		10/05/2046	10/05/2046	
Index (principal outstanding distribution)				
1-year EURIBORMIBOR (Mortgage Market)		100.00%	100.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%	0.27%	0.28%	0.29%	0.62%
Annual Percentage Rate (CPR)	4.39%	3.25%	3.25%	3.38%	7.19%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		23,259,764.69	0.635%
Servicer ppal collect not yet credited		715,267.69	
Servicer ints collect not yet credited		112,776.00	
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Liquidity Facility A1	0.00	0.00	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.10	7.18	0.02	7.07
10.01 - 20%	0.52	15.78	0.21	16.80
20.01 - 30%	1.79	26.10	0.80	26.17
30.01 - 40%	3.30	35.58	2.25	35.84
40.01 - 50%	6.04	45.36	4.26	45.53
50.01 - 60%	9.72	55.44	7.62	55.37
60.01 - 70%	17.11	65.50	13.98	65.79
70.01 - 80%	32.70	74.55	35.99	76.48
80.01 - 90%	14.46	84.70	15.29	84.91
90.01 - 100%	14.26	93.17	19.58	96.24
Weighted average (WALT)	70.98		75.76	
Minimum	0.01		0.01	
Maximum	98.36		100.00	

Geographic distribution			
	Current	At constitution date	
Andalucia	13.23%	13.25%	
Aragon	1.01%	1.01%	
Asturias	0.67%	0.62%	
Balearic Islands	4.81%	4.74%	
Basque Country	1.97%	1.91%	
Canary Islands	6.94%	6.92%	
Cantabria	0.44%	0.43%	
Castilla-La Mancha	3.20%	3.19%	
Castilla-Leon	3.62%	3.55%	
Catalonia	14.23%	13.83%	
Ceuta	0.02%	0.02%	
Extremadura	0.61%	0.63%	
Galicia	1.93%	1.95%	
La Rioja	0.44%	0.43%	
Madrid	9.01%	8.75%	
Melilla	0.02%	0.03%	
Murcia	2.81%	2.79%	
Navarra	1.41%	1.39%	
Valencia	33.63%	34.57%	

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%			%	% Total debt / Appraisal Value
Delinquencies										
Up to 1 month	529	121,688.98	61,229.27	0.00	182,918.25	1.43	71,477,976.38	71,660,894.63	25.68	71.53
from > 1 to ≤ 2 months	290	153,408.71	121,205.70	0.00	274,614.41	2.15	40,210,723.68	40,485,338.09	14.51	70.72
from > 2 to ≤ 3 months	166	120,674.50	130,262.96	0.00	250,937.46	1.97	20,798,102.09	21,049,039.55	7.54	66.34
from > 3 to ≤ 6 months	163	185,197.49	240,566.76	0.00	425,764.25	3.34	19,573,639.35	19,999,403.60	7.17	67.44
from > 6 to < 12 months	195	376,698.62	754,013.39	0.00	1,130,712.01	8.86	23,475,368.40	24,606,080.41	8.82	75.37
from ≥ 12 to < 18 months	404	1,096,760.26	2,927,125.90	0.00	4,023,886.16	31.53	46,801,616.88	50,825,503.04	18.21	75.05
from ≥ 18 to < 24 months	244	859,449.98	2,867,488.73	0.00	3,726,938.71	29.21	30,077,997.26	33,804,935.97	12.11	79.18
from ≥ 2 years	159	451,140.32	2,293,367.00	0.00	2,744,507.32	21.51	13,906,711.22	16,651,218.54	5.97	63.00
Subtotal	2,150	3,365,018.86	9,395,259.71	0.00	12,760,278.57	100.00	266,322,135.26	279,082,413.83	100.00	71.87
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	2,150	3,365,018.86	9,395,259.71	0.00	12,760,278.57		266,322,135.26	279,082,413.83		71.87