

BANCAJA 10 Fondo de Titulización de Activos



Brief report

Date: 04/30/2010
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	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	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00	
Series A2	With optional redemption *	Average life	Years	7.94	6.26	5.12	4.31	3.72	3.27	2.92	2.64
		Final Maturity	Years	16.25	13.50	11.25	9.50	8.25	7.25	6.50	5.75
	Without optional redemption *	Average life	Years	7.94	6.26	5.12	4.31	3.72	3.27	2.92	2.64
		Final Maturity	Years	16.25	13.50	11.25	9.50	8.25	7.25	6.50	5.75
Series A3	With optional redemption *	Average life	Years	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
	Without optional redemption *	Average life	Years	8.14	8.14	8.14	8.14	8.14	8.14	8.14	8.14
		Final Maturity	Years	04/12/2018	04/12/2018	04/12/2018	04/12/2018	04/12/2018	04/12/2018	04/12/2018	04/12/2018
Series B	With optional redemption *	Average life	Years	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50
		Final Maturity	Years	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
		Final Maturity	Years	06/04/2023	06/04/2023	06/04/2023	06/04/2023	06/04/2023	06/04/2023	06/04/2023	06/04/2023
Series C	With optional redemption *	Average life	Years	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50
		Final Maturity	Years	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
		Final Maturity	Years	08/13/2025	08/13/2025	08/13/2025	08/13/2025	08/13/2025	08/13/2025	08/13/2025	08/13/2025
Series D	With optional redemption *	Average life	Years	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50
		Final Maturity	Years	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
		Final Maturity	Years	03/20/2027	03/20/2027	03/20/2027	03/20/2027	03/20/2027	03/20/2027	03/20/2027	03/20/2027
Series E	With optional redemption *	Average life	Years	22.76	20.26	17.76	15.51	13.76	12.25	10.76	9.75
		Final Maturity	Years	11/22/2032	05/22/2030	11/22/2027	08/22/2025	11/22/2023	05/22/2022	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
		Final Maturity	Years	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

Europea 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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Originator		Current		% CE		At issue date		% CE	
Bancaja		Class A		91.06%		1,771,993,992.90		7.69%	
Bancaja		Series A1		0.00%		0.00		15.96%	
Bancaja		Series A2		66.08%		1,285,995,142.90		58.42%	
Bancaja		Series A3		24.97%		485,998,850.00		19.00%	
Bancaja		Series B		3.34%		65,000,000.00		2.47%	
Bancaja		Series C		2.67%		52,000,000.00		1.98%	
Bancaja		Series D		1.34%		26,000,000.00		0.99%	
Bancaja		Series E		1.59%		31,000,000.00		1.18%	
Bancaja		Issue of Bonds		1,945,993,992.90		2,631,000,000.00		1.18%	
Bancaja		Reserve Fund		0.22%		4,243,975.42		1.18%	

Bond Underwriters and Placement Agents
Bancaja
Bancaja
Bancaja Bank
Calyon
JP Morgan

Bond Paying Agent
Bancaja

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Register of Book Securities
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Bancaja

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JP Morgan

Credit enhancement and financial operations

Credit enhancement (CE)									
		Current		% CE		At issue date		% CE	
Class A		91.06%		1,771,993,992.90		7.69%		93.39%	
Series A1		0.00%		0.00		15.96%		15.96%	
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%		65,000,000.00	
Series C		2.67%		52,000,000.00		1.58%		52,000,000.00	
Series D		1.34%		26,000,000.00		0.22%		26,000,000.00	
Series E		1.59%		31,000,000.00		1.18%		31,000,000.00	
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		15,353	18,662	
Principal				
Principal outstanding		1,930,547,678.94	2,600,172,859.42	
Average loan		125,744.00	139,329.81	
Minimum		0.00	22.71	
Maximum		330,827.44	344,786.69	
Interest rate				
Weighted average (wac)		2.27%	4.23%	
Minimum		1.63%	2.41%	
Maximum		3.77%	6.00%	
Final maturity				
Weighted average (WARM) (months)		315	353	
Minimum		06/11/2010	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)	0.19%	0.26%	0.28%	0.27%	0.61%
Annual Percentage Rate (CPR)	2.20%	3.06%	3.29%	3.23%	7.07%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	34,402,440.27	0.645%	
Service ppal collect not yet credited	1,196,779.32		
Service ints collect not yet credited	115,001.51		
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	7.16	0.02	7.07
10.01 - 20%	0.53	15.72	0.21	16.80
20.01 - 30%	1.82	26.07	0.80	26.17
30.01 - 40%	3.32	35.59	2.25	35.84
40.01 - 50%	6.09	45.32	4.26	45.53
50.01 - 60%	9.81	55.40	7.62	55.37
60.01 - 70%	17.34	65.49	13.98	65.79
70.01 - 80%	32.64	74.50	35.99	76.48
80.01 - 90%	14.30	84.71	15.29	84.91
90.01 - 100%	14.06	93.03	19.58	96.24
Weighted average (WALTV)	70.80		75.76	
Minimum	0.00		0.01	
Maximum	98.21		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	13.24%	13.25%
Aragon	1.00%	1.01%
Asturias	0.67%	0.62%
Balearic Islands	4.80%	4.74%
Basque Country	1.96%	1.91%
Canary Islands	6.94%	6.92%
Cantabria	0.44%	0.43%
Castilla-La Mancha	3.21%	3.19%
Castilla-Leon	3.61%	3.55%
Catalonia	14.26%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.62%	0.63%
Galicia	1.91%	1.95%
La Rioja	0.44%	0.43%
Madrid	9.03%	8.75%
Melilla	0.02%	0.03%
Murcia	2.81%	2.79%
Navarra	1.41%	1.39%
Valencia	33.61%	34.57%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	615	132,992.18	67,947.16	0.00	200,939.34	1.53	82,556,986.72	82,757,926.06	28.98	68.33
from > 1 to ≤ 2 months	247	134,561.68	101,968.45	0.00	236,530.13	1.80	34,365,794.91	34,602,325.04	12.12	72.77
from > 2 to ≤ 3 months	148	127,439.52	107,100.49	0.00	234,540.01	1.78	20,283,281.67	20,517,821.68	7.18	69.55
from > 3 to ≤ 6 months	163	172,645.38	206,819.55	0.00	379,464.93	2.88	18,974,312.04	19,353,776.97	6.78	62.31
from > 6 to < 12 months	211	409,006.30	715,564.13	0.00	1,124,570.43	8.54	24,163,263.61	25,287,834.04	8.85	74.18
from ≥ 12 to < 18 months	348	946,070.88	2,360,252.49	0.00	3,306,323.37	25.10	38,810,290.92	42,116,614.29	14.75	71.61
from ≥ 18 to < 24 months	301	1,073,696.12	3,327,910.45	0.00	4,401,606.57	33.42	36,366,604.90	40,768,211.47	14.27	79.24
from ≥ 2 years	184	575,466.74	2,711,451.93	0.00	3,286,918.67	24.96	16,922,672.88	20,209,591.55	7.08	64.69
Subtotal	2,217	3,571,878.80	9,599,014.65	0.00	13,170,893.45	100.00	272,443,207.65	285,614,101.10	100.00	70.55
<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	0.00
Total	2,217	3,571,878.80	9,599,014.65	0.00	13,170,893.45		272,443,207.65	285,614,101.10		70.55