

BANCAJA 10 Fondo de Titulización de Activos

Brief report

Date: 05/31/2010
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
IAIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Sabadell Atlántico

Start-up Loan
Bancaja

Assets Custodian
Bancaja

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst&Young (hasta ejercicio 2008)

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	81,241.68 1,248,684,621.60 81.24%	100,000.00 1,537,000,000.00	Floating 3-M Euribor+0.120% 22.Feb/May/Aug/Nov	0.8120% 08/23/2010 166.753062 Gross 135.069980 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	0.8820% 08/23/2010 216.706887 Gross 175.532578 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	0.9620% 08/23/2010 243.172222 Gross 196.969500 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	1.1920% 08/23/2010 301.311111 Gross 244.062000 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	2.5920% 08/23/2010 655.200000 Gross 530.712000 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	4.6920% 08/23/2010 1,186.033333 Gross 960.687000 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	C D	Ca CCC-	
Total		1,908,683,471.60	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	7.36	5.77	4.69	3.93	3.37	2.95	2.62	2.35
		Final Maturity	Years	10/02/2017	02/27/2016	01/30/2015	04/27/2014	10/06/2013	05/05/2013	01/04/2013	09/29/2012
	Without optional redemption *	Average life	Years	15.76	13.00	10.76	9.00	7.76	6.76	6.00	5.50
		Final Maturity	Years	02/22/2026	05/22/2023	02/22/2021	05/22/2019	02/22/2018	02/22/2017	05/22/2016	11/22/2015
Series A3	With optional redemption *	Average life	Years	7.36	5.77	4.69	3.93	3.37	2.95	2.62	2.35
		Final Maturity	Years	10/02/2017	02/27/2016	01/30/2015	04/27/2014	10/06/2013	05/05/2013	01/04/2013	09/29/2012
	Without optional redemption *	Average life	Years	15.76	13.00	10.76	9.00	7.76	6.76	6.00	5.50
		Final Maturity	Years	02/22/2026	05/22/2023	02/22/2021	05/22/2019	02/22/2018	02/22/2017	05/22/2016	11/22/2015
Series B	With optional redemption *	Average life	Years	19.62	16.92	14.53	12.53	10.94	9.65	8.59	7.72
		Final Maturity	Years	12/29/2029	04/22/2027	11/28/2024	11/30/2022	04/29/2021	01/13/2020	12/22/2018	02/10/2018
	Without optional redemption *	Average life	Years	22.26	19.76	17.26	15.01	13.25	11.76	10.51	9.50
		Final Maturity	Years	08/22/2032	02/22/2030	08/22/2027	05/22/2025	08/22/2023	02/22/2022	11/22/2020	11/22/2019
Series C	With optional redemption *	Average life	Years	19.91	17.27	14.91	12.93	11.31	9.98	8.99	7.99
		Final Maturity	Years	04/16/2030	08/27/2027	04/18/2025	04/26/2023	09/09/2021	05/13/2020	04/12/2019	05/18/2018
	Without optional redemption *	Average life	Years	24.77	22.77	20.76	18.51	16.51	14.76	13.25	12.00
		Final Maturity	Years	02/22/2035	02/22/2033	02/22/2031	11/22/2028	11/22/2026	02/22/2025	08/22/2023	05/22/2022
Series D	With optional redemption *	Average life	Years	22.26	19.76	17.26	15.01	13.25	11.76	10.51	9.50
		Final Maturity	Years	08/22/2032	02/22/2030	08/22/2027	05/22/2025	08/22/2023	02/22/2022	11/22/2020	11/22/2019
	Without optional redemption *	Average life	Years	25.69	23.96	21.96	19.87	17.88	16.08	14.51	13.15
		Final Maturity	Years	01/23/2036	05/05/2034	05/03/2032	03/30/2030	04/06/2028	06/16/2026	11/21/2024	07/14/2023
Series E	With optional redemption *	Average life	Years	26.77	25.01	23.52	21.51	19.51	17.51	16.01	14.51
		Final Maturity	Years	02/22/2037	05/22/2035	11/22/2033	11/22/2031	11/22/2029	11/22/2027	05/22/2026	11/22/2024
	Without optional redemption *	Average life	Years	22.26	19.76	17.26	15.01	13.25	11.76	10.51	9.50
		Final Maturity	Years	08/22/2032	02/22/2030	08/22/2027	05/22/2025	08/22/2023	02/22/2022	11/22/2020	11/22/2019
Series F	With optional redemption *	Average life	Years	28.22	26.52	24.85	23.14	21.30	19.49	17.79	16.25
		Final Maturity	Years	08/04/2038	11/22/2036	03/22/2035	07/06/2033	09/04/2031	11/12/2029	03/03/2028	08/18/2026
	Without optional redemption *	Average life	Years	29.52	28.52	26.77	25.26	23.77	22.01	20.26	18.76
		Final Maturity	Years	11/22/2039	11/22/2038	02/22/2037	08/22/2035	02/22/2034	05/22/2032	08/22/2030	02/22/2029
Series G	With optional redemption *	Average life	Years	22.26	19.76	17.26	15.01	13.25	11.76	10.51	9.50
		Final Maturity	Years	08/22/2032	02/22/2030	08/22/2027	05/22/2025	08/22/2023	02/22/2022	11/22/2020	11/22/2019
	Without optional redemption *	Average life	Years	30.48	29.81	28.81	27.50	26.14	24.69	23.17	21.66
		Final Maturity	Years	11/08/2040	03/08/2040	03/09/2039	11/16/2037	07/05/2036	01/25/2035	07/20/2033	01/14/2032
Series H	With optional redemption *	Average life	Years	36.27	36.27	36.27	36.27	36.27	36.27	36.27	36.27
		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
	Without optional redemption *	Average life	Years	22.26	19.76	17.26	15.01	13.25	11.76	10.51	9.50
		Final Maturity	Years	08/22/2032	02/22/2030	08/22/2027	05/22/2025	08/22/2023	02/22/2022	11/22/2020	11/22/2019
Series I	With optional redemption *	Average life	Years	36.27	36.27	36.27	36.27	36.27	36.27	36.27	36.27
		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
	Without optional redemption *	Average life	Years	36.27	36.27	36.27	36.27	36.27	36.27	36.27	36.27
		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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Credit enhancement and financial operations

Credit enhancement (CE)							
Current				At issue date			
			% CE				% CE
Class A	90.88%	1,734,683,471.60	7.62%	93.39%	2,457,000,000.00		7.80%
Series A1	0.00%	0.00		15.96%	420,000,000.00		
Series A2	65.42%	1,248,684,621.60		58.42%	1,537,000,000.00		
Series A3	25.46%	485,998,850.00		19.00%	500,000,000.00		
Series B	3.41%	65,000,000.00	4.15%	2.47%	65,000,000.00	5.33%	
Series C	2.72%	52,000,000.00	1.38%	1.98%	52,000,000.00	3.35%	
Series D	1.36%	26,000,000.00	0.00%	0.99%	26,000,000.00	2.36%	
Series E	1.62%	31,000,000.00		1.18%	31,000,000.00	1.18%	
Issue of Bonds		1,908,683,471.60			2,631,000,000.00		
Reserve Fund	0.00%	0.00		1.18%	31,000,000.00		

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	15,329	18,662	
Principal			
Principal outstanding	1,920,031,979.57	2,600,172,859.42	
Average loan	125,254.88	139,329.81	
Minimum	143.94	22.71	
Maximum	330,328.66	344,786.69	
Interest rate			
Weighted average (wac)	2.22%	4.23%	
Minimum	1.62%	2.41%	
Maximum	3.77%	6.00%	
Final maturity			
Weighted average (WARM) (months)	314	353	
Minimum	06/11/2010	02/05/2007	
Maximum	10/05/2046	10/05/2046	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	100.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.28%	0.29%	0.26%	0.60%
Annual Percentage Rate (CPR)	3.43%	3.35%	3.45%	3.03%	6.98%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		2,806,396.98	0.697%
Servicer ppal collect not yet credited		1,358,398.47	
Servicer ints collect not yet credited		111,080.79	
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%	0.11	7.09	0.02	7.07
10.01 - 20%	0.55	15.73	0.21	16.80
20.01 - 30%	1.86	26.10	0.80	26.17
30.01 - 40%	3.32	35.58	2.25	35.84
40.01 - 50%	6.16	45.28	4.26	45.53
50.01 - 60%	9.87	55.39	7.62	55.37
60.01 - 70%	17.60	65.50	13.98	65.79
70.01 - 80%	32.61	74.47	35.99	76.48
80.01 - 90%	14.19	84.79	15.29	84.91
90.01 - 100%	13.74	92.91	19.58	96.24
Weighted average (WALTV)		70.62		75.76
Minimum		0.08		0.01
Maximum		98.05		100.00

Geographic distribution		
	Current	At constitution date
Andalucia	13.25%	13.25%
Aragon	1.00%	1.01%
Asturias	0.67%	0.62%
Balearic Islands	4.81%	4.74%
Basque Country	1.97%	1.91%
Canary Islands	6.95%	6.92%
Cantabria	0.44%	0.43%
Castilla-La Mancha	3.22%	3.19%
Castilla-Leon	3.61%	3.55%
Catalonia	14.25%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.62%	0.63%
Galicia	1.90%	1.95%
La Rioja	0.43%	0.43%
Madrid	9.01%	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	568	130,011.65	57,300.27	0.00	187,311.92	1.39	75,489,042.28	75,676,354.20	27.57	70.62
from > 1 to ≤ 2 months	243	121,778.56	92,319.15	0.00	214,097.71	1.58	31,230,345.89	31,444,443.60	11.46	65.81
from > 2 to ≤ 3 months	139	124,782.81	99,987.61	0.00	224,770.42	1.66	20,349,613.74	20,574,384.16	7.50	71.22
from > 3 to ≤ 6 months	154	168,067.06	177,982.16	0.00	346,049.22	2.56	17,422,806.55	17,768,855.77	6.47	63.03
from > 6 to < 12 months	205	407,855.65	663,625.93	0.00	1,071,481.58	7.93	23,777,524.99	24,849,006.57	9.05	72.51
from ≥ 12 to < 18 months	302	836,724.12	1,924,665.14	0.00	2,761,389.26	20.43	32,571,802.44	35,333,191.70	12.87	69.74
from ≥ 18 to < 24 months	342	1,257,487.48	3,671,101.37	0.00	4,928,588.85	36.47	40,859,505.21	45,788,094.06	16.68	78.18
from ≥ 2 years	213	677,446.93	3,101,964.72	0.00	3,779,411.65	27.97	19,268,315.86	23,047,727.51	8.40	63.98
Subtotal	2,166	3,724,154.26	9,788,946.35	0.00	13,513,100.61	100.00	260,968,956.96	274,482,057.57	100.00	70.10
<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	2,166	3,724,154.26	9,788,946.35	0.00	13,513,100.61		260,968,956.96	274,482,057.57		70.10