BANCAJA 10 Fondo de Titulización de Activos

Brief report

Date: 06/30/2010
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
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) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Moody´s / S&P 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" Secuential / 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" Secuential / 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" Secuential / 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" Secuential / 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" Secuential / 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	7.80	6.14	5.01	4.21	3.63	3.18	2.83	2.55
			Date	03/07/2018	07/10/2016	05/25/2015	08/07/2014	01/05/2014	07/26/2013	03/21/2013	12/08/2012
		Final Maturity	Years	16.01	13.26	11.01	9.26	8.01	7.01	6.26	5.51
			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	7.80	6.14	5.01	4.21	3.63	3.18	2.83	2.55
			Date	03/07/2018	07/10/2016	05/25/2015	08/07/2014	01/05/2014	07/26/2013	03/21/2013	12/08/2012
		Final Maturity	Years	16.01	13.26	11.01	9.26	8.01	7.01	6.26	5.51
			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	19.77	17.10	14.76	12.76	11.17	9.86	8.80	7.87
			Date	02/23/2030	06/22/2027	02/21/2025	02/21/2023	07/19/2021	03/29/2020	03/06/2019	04/01/2018
		Final Maturity	Years	22.27	19.77	17.52	15.26	13.51	12.01	10.76	9.51
			Date	08/22/2032	02/22/2030	11/22/2027	08/22/2025	11/22/2023	05/22/2022	02/22/2021	11/22/2019
	Without optional redemption *	Average life	Years	20.10	17.48	15.13	13.15	11.51	10.18	9.08	8.17
			Date	06/20/2030	11/09/2027	07/05/2025	07/12/2023	11/22/2021	07/23/2020	06/18/2019	07/21/2018
		Final Maturity	Years	24.77	23.02	20.77	18.77	16.77	15.01	13.51	12.26
			Date	02/22/2035	05/22/2033	02/22/2031	02/22/2029	02/22/2027	05/22/2025	11/22/2023	08/22/2022
Series B	With optional redemption *	Average life	Years	22.27	19.77	17.52	15.26	13.51	12.01	10.76	9.51
			Date	08/22/2032	02/22/2030	11/22/2027	08/22/2025	11/22/2023	05/22/2022	02/22/2021	11/22/2019
		Final Maturity	Years	22.27	19.77	17.52	15.26	13.51	12.01	10.76	9.51
			Date	08/22/2032	02/22/2030	11/22/2027	08/22/2025	11/22/2023	05/22/2022	02/22/2021	11/22/2019
	Without optional redemption *	Average life	Years	25.78	24.06	22.09	20.02	18.05	16.25	14.67	13.31
			Date	02/22/2036	06/07/2034	06/19/2032	05/23/2030	06/02/2028	08/15/2026	01/17/2025	09/09/2023
		Final Maturity	Years	27.02	25.27	23.52	21.52	19.52	17.77	16.01	14.77
			Date	05/22/2037	08/22/2035	11/22/2033	11/22/2031	11/22/2029	02/22/2028	05/22/2026	02/22/2025
Series C	With optional redemption *	Average life	Years	22.27	19.77	17.52	15.26	13.51	12.01	10.76	9.51
			Date	08/22/2032	02/22/2030	11/22/2027	08/22/2025	11/22/2023	05/22/2022	02/22/2021	11/22/2019
		Final Maturity	Years	22.27	19.77	17.52	15.26	13.51	12.01	10.76	9.51
			Date	08/22/2032	02/22/2030	11/22/2027	08/22/2025	11/22/2023	05/22/2022	02/22/2021	11/22/2019
	Without optional redemption *	Average life	Years	28.28	26.60	24.93	23.24	21.43	19.63	17.94	16.40
			Date	08/24/2038	12/20/2036	04/21/2035	08/13/2033	10/20/2031	12/31/2029	04/23/2028	10/10/2026
		Final Maturity	Years	29.52	28.52	27.02	25.27	23.77	22.02	20.27	18.77
			Date	11/22/2039	11/22/2038	05/22/2037	08/22/2035	02/22/2034	05/22/2032	08/22/2030	02/22/2029
Series D	With optional redemption *	Average life	Years	22.27	19.77	17.52	15.26	13.51	12.01	10.76	9.51
			Date	08/22/2032	02/22/2030	11/22/2027	08/22/2025	11/22/2023	05/22/2022	02/22/2021	11/22/2019
		Final Maturity	Years	22.27	19.77	17.52	15.26	13.51	12.01	10.76	9.51
			Date	08/22/2032	02/22/2030	11/22/2027	08/22/2025	11/22/2023	05/22/2022	02/22/2021	11/22/2019
	Without optional redemption *	Average life	Years	30.50	29.84	28.87	27.57	26.21	24.78	23.28	21.77
			Date	11/12/2040	03/17/2040	03/27/2039	12/08/2037	07/30/2036	02/25/2035	08/26/2033	02/21/2032
		Final Maturity	Years	36.28	36.28	36.28	36.28	36.28	36.28	36.28	36.28
			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
Series E	With optional redemption *	Average life	Years	22.27	19.77	17.52	15.26	13.51	12.01	10.76	9.51
			Date	08/22/2032	02/22/2030	11/22/2027	08/22/2025	11/22/2023	05/22/2022	02/22/2021	11/22/2019
		Final Maturity	Years	22.27	19.77	17.52	15.26	13.51	12.01	10.76	9.51
			Date	08/22/2032	02/22/2030	11/22/2027	08/22/2025	11/22/2023	05/22/2022	02/22/2021	11/22/2019
	Without optional redemption *	Average life	Years	36.28	36.28	36.28	36.28	36.28	36.28	36.28	36.28
			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	36.28	36.28	36.28	36.28	36.28	36.28	36.28	36.28
			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%

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Additional information
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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		% CE	At issue date		% 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	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		22,027,987.15	0.742%
Servicer ppal collect not yet credited		1,217,486.00	
Servicer ints collect not yet credited		83,391.74	
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	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	15,298	18,662
Principal		
Principal outstanding	1,905,132,326.06	2,600,172,859.42
Average loan	124,534.73	139,329.81
Minimum	0.00	22.71
Maximum	329,828.99	344,786.69
Interest rate		
Weighted average (wac)	2.19%	4.23%
Minimum	1.62%	2.41%
Maximum	3.39%	6.00%
Final maturity		
Weighted average (WARM) (months)	313	353
Minimum	08/05/2010	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%	0.12	7.10	0.02	7.07
10.01 - 20%	0.58	15.80	0.21	16.80
20.01 - 30%	1.89	26.07	0.80	26.17
30.01 - 40%	3.46	35.63	2.25	35.84
40.01 - 50%	6.17	45.30	4.26	45.53
50.01 - 60%	10.03	55.39	7.62	55.37
60.01 - 70%	17.77	65.51	13.98	65.79
70.01 - 80%	32.41	74.42	35.99	76.48
80.01 - 90%	14.26	84.88	15.29	84.91
90.01 - 100%	13.31	92.81	19.58	96.24
Weighted average (WALTV)		70.40		75.76
Minimum		0.00		0.01
Maximum		97.90		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.51%	0.33%	0.30%	0.28%	0.60%
Annual Percentage Rate (CPR)	5.97%	3.91%	3.58%	3.32%	6.96%

Geographic distribution

	Current	At constitution date
Andalucia	13.27%	13.25%
Aragon	1.00%	1.01%
Asturias	0.68%	0.62%
Balearic Islands	4.84%	4.74%
Basque Country	1.96%	1.91%
Canary Islands	6.96%	6.92%
Cantabria	0.44%	0.43%
Castilla-La Mancha	3.21%	3.19%
Castilla-Leon	3.61%	3.55%
Catalonia	14.23%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.61%	0.63%
Galicia	1.90%	1.95%
La Rioja	0.43%	0.43%
Madrid	8.98%	8.75%
Melilla	0.02%	0.03%
Murcia	2.81%	2.79%
Navarra	1.42%	1.39%
Valencia	33.60%	34.57%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	605	138,483.77	67,156.73	0.00	205,640.50	1.58	82,834,509.22	83,040,149.72	30.99	71.07
from > 1 to ≤ 2 months	218	121,960.86	84,736.25	0.00	206,697.11	1.59	29,560,927.32	29,767,624.43	11.11	68.95
from > 2 to ≤ 3 months	154	123,889.68	104,582.28	0.00	228,471.96	1.75	19,807,490.50	20,035,962.46	7.48	64.33
from > 3 to ≤ 6 months	126	135,589.95	143,595.75	0.00	279,185.70	2.14	13,401,359.21	13,680,544.91	5.11	62.60
from > 6 to < 12 months	176	346,177.18	489,358.84	0.00	835,536.02	6.41	19,826,621.47	20,662,157.49	7.71	67.86
from ≥ 12 to < 18 months	273	749,169.73	1,584,055.77	0.00	2,333,225.50	17.91	29,010,038.70	31,343,264.20	11.70	69.22
from ≥ 18 to < 24 months	328	1,234,816.52	3,397,996.41	0.00	4,632,812.93	35.57	38,698,441.15	43,331,254.08	16.17	77.05
from ≥ 2 years	246	790,550.18	3,513,539.16	0.00	4,304,089.34	33.04	21,778,249.59	26,082,338.93	9.73	62.29
Subtotal	2,126	3,640,637.87	9,385,021.19	0.00	13,025,659.06	100.00	254,917,637.16	267,943,296.22	100.00	69.26
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	2,126	3,640,637.87	9,385,021.19	0.00	13,025,659.06		254,917,637.16	267,943,296.22		69.26

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