BANCAJA 10 Fondo de Titulización de Activos

Brief report

Date: 08/31/2010
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
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	78,838.67 1,211,750,357.90 78.84%	100,000.00 1,537,000,000.00	Floating 3-M Euribor+0.120% 22.Feb/May/Aug/Nov	1.0110% 11/22/2010 201.478791 Gross 163.197821 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	1.0810% 11/22/2010 265.601072 Gross 215.136868 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	1.1610% 11/22/2010 293.475000 Gross 237.714750 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	1.3910% 11/22/2010 351.613889 Gross 284.807250 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	2.7910% 11/22/2010 705.502778 Gross 571.457250 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	4.8910% 11/22/2010 1,236.336111 Gross 1,001.432250 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	C D	Ca CCC-
Total		1,871,749,207.90	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	7.15	5.61	4.57	3.84	3.30	2.89	2.56	2.30
			Date	10/16/2017	04/02/2016	03/18/2015	06/22/2014	12/07/2013	07/11/2013	03/15/2013	12/11/2012
		Final Maturity	Years	15.26	12.51	10.51	8.75	7.51	6.75	6.00	5.25
			Date	11/22/2025	02/22/2023	02/22/2021	05/22/2019	02/22/2018	05/22/2017	08/22/2016	11/22/2015
	Without optional redemption *	Average life	Years	7.15	5.61	4.57	3.84	3.30	2.89	2.56	2.30
			Date	10/16/2017	04/02/2016	03/18/2015	06/22/2014	12/07/2013	07/11/2013	03/15/2013	12/11/2012
		Final Maturity	Years	15.26	12.51	10.51	8.75	7.51	6.75	6.00	5.25
			Date	11/22/2025	02/22/2023	02/22/2021	05/22/2019	02/22/2018	05/22/2017	08/22/2016	11/22/2015
Series A3	With optional redemption *	Average life	Years	19.21	16.55	14.26	12.29	10.73	9.46	8.42	7.57
			Date	11/02/2029	03/09/2027	11/20/2024	12/04/2022	05/14/2021	02/04/2020	01/20/2019	03/16/2018
		Final Maturity	Years	21.76	19.26	17.01	14.76	13.01	11.51	10.26	9.25
			Date	05/22/2032	11/22/2029	08/22/2027	05/22/2025	08/22/2023	02/22/2022	11/22/2020	11/22/2019
	Without optional redemption *	Average life	Years	19.55	16.95	14.64	12.70	11.11	9.81	8.74	7.86
			Date	03/05/2030	07/30/2027	04/08/2025	05/01/2023	09/27/2021	06/10/2020	05/18/2019	06/30/2018
		Final Maturity	Years	24.52	22.52	20.26	18.26	16.26	14.51	13.26	11.75
			Date	02/22/2035	02/22/2033	11/22/2030	11/22/2028	11/22/2026	02/22/2025	11/22/2023	05/22/2022
Series B	With optional redemption *	Average life	Years	21.76	19.26	17.01	14.76	13.01	11.51	10.26	9.25
			Date	05/22/2032	11/22/2029	08/22/2027	05/22/2025	08/22/2023	02/22/2022	11/22/2020	11/22/2019
		Final Maturity	Years	21.76	19.26	17.01	14.76	13.01	11.51	10.26	9.25
			Date	05/22/2032	11/22/2029	08/22/2027	05/22/2025	08/22/2023	02/22/2022	11/22/2020	11/22/2019
	Without optional redemption *	Average life	Years	25.37	23.67	21.68	19.61	17.66	15.89	14.34	13.00
			Date	12/31/2035	04/16/2034	04/22/2032	03/29/2030	04/16/2028	07/08/2026	12/21/2024	08/21/2023
		Final Maturity	Years	26.52	24.76	23.01	21.26	19.26	17.51	15.76	14.26
			Date	02/22/2037	05/22/2035	08/22/2033	11/22/2031	11/22/2029	02/22/2028	05/22/2026	11/22/2024
Series C	With optional redemption *	Average life	Years	21.76	19.26	17.01	14.76	13.01	11.51	10.26	9.25
			Date	05/22/2032	11/22/2029	08/22/2027	05/22/2025	08/22/2023	02/22/2022	11/22/2020	11/22/2019
		Final Maturity	Years	21.76	19.26	17.01	14.76	13.01	11.51	10.26	9.25
			Date	05/22/2032	11/22/2029	08/22/2027	05/22/2025	08/22/2023	02/22/2022	11/22/2020	11/22/2019
	Without optional redemption *	Average life	Years	27.91	26.22	24.57	22.88	21.07	19.28	17.61	16.09
			Date	07/15/2038	11/05/2036	03/13/2035	07/04/2033	09/10/2031	11/28/2029	03/27/2028	09/21/2026
		Final Maturity	Years	29.27	28.27	26.52	25.01	23.52	21.76	20.01	18.52
			Date	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 D	With optional redemption *	Average life	Years	21.76	19.26	17.01	14.76	13.01	11.51	10.26	9.25
			Date	05/22/2032	11/22/2029	08/22/2027	05/22/2025	08/22/2023	02/22/2022	11/22/2020	11/22/2019
		Final Maturity	Years	21.76	19.26	17.01	14.76	13.01	11.51	10.26	9.25
			Date	05/22/2032	11/22/2029	08/22/2027	05/22/2025	08/22/2023	02/22/2022	11/22/2020	11/22/2019
	Without optional redemption *	Average life	Years	30.22	29.54	28.54	27.25	25.89	24.47	22.97	21.47
			Date	11/01/2040	03/01/2040	03/02/2039	11/13/2037	07/07/2036	02/02/2035	08/06/2033	02/06/2032
		Final Maturity	Years	36.02	36.02	36.02	36.02	36.02	36.02	36.02	36.02
			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	21.76	19.26	17.01	14.76	13.01	11.51	10.26	9.25
			Date	05/22/2032	11/22/2029	08/22/2027	05/22/2025	08/22/2023	02/22/2022	11/22/2020	11/22/2019
		Final Maturity	Years	21.76	19.26	17.01	14.76	13.01	11.51	10.26	9.25
			Date	05/22/2032	11/22/2029	08/22/2027	05/22/2025	08/22/2023	02/22/2022	11/22/2020	11/22/2019
	Without optional redemption *	Average life	Years	36.02	36.02	36.02	36.02	36.02	36.02	36.02	36.02
			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	36.02	36.02	36.02	36.02	36.02	36.02	36.02	36.02
			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
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
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Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% CE
Class A	90.70%	1,697,749,207.90	7.77%	93.39%	2,457,000,000.00	7.80%
Series A1	0.00%	0.00		15.96%	420,000,000.00	
Series A2	64.74%	1,211,750,357.90		58.42%	1,537,000,000.00	
Series A3	25.96%	485,998,850.00		19.00%	500,000,000.00	
Series B	3.47%	65,000,000.00	4.24%	2.47%	65,000,000.00	5.33%
Series C	2.78%	52,000,000.00	1.41%	1.98%	52,000,000.00	3.35%
Series D	1.39%	26,000,000.00	0.00%	0.99%	26,000,000.00	2.36%
Series E	1.66%	31,000,000.00		1.18%	31,000,000.00	1.18%
Issue of Bonds		1,871,749,207.90			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		2,940,802.68	0.889%
Servicer ppal collect not yet credited		1,423,271.67	
Servicer ints collect not yet credited		96,077.12	
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	15,275	18,662
Principal		
Principal outstanding	1,886,206,829.43	2,600,172,859.42
Average loan	123,483.26	139,329.81
Minimum	143.13	22.71
Maximum	328,826.96	344,786.69
Interest rate		
Weighted average (wac)	2.15%	4.23%
Minimum	1.62%	2.41%
Maximum	3.23%	6.00%
Final maturity		
Weighted average (WARM) (months)	311	353
Minimum	10/16/2010	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%	0.13	7.06	0.02	7.07
10.01 - 20%	0.62	15.69	0.21	16.80
20.01 - 30%	1.94	26.02	0.80	26.17
30.01 - 40%	3.57	35.64	2.25	35.84
40.01 - 50%	6.18	45.25	4.26	45.53
50.01 - 60%	10.39	55.35	7.62	55.37
60.01 - 70%	18.22	65.53	13.98	65.79
70.01 - 80%	32.03	74.32	35.99	76.48
80.01 - 90%	14.34	84.98	15.29	84.91
90.01 - 100%	12.59	92.57	19.58	96.24
Weighted average (WALTV)		70.01		75.76
Minimum		0.08		0.01
Maximum		97.60		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.33%	0.31%	0.28%	0.58%
Annual Percentage Rate (CPR)	3.24%	3.94%	3.65%	3.32%	6.78%

Geographic distribution

	Current	At constitution date
Andalucia	13.27%	13.25%
Aragon	1.00%	1.01%
Asturias	0.68%	0.62%
Balearic Islands	4.86%	4.74%
Basque Country	1.97%	1.91%
Canary Islands	6.95%	6.92%
Cantabria	0.45%	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	0.61%	0.63%
Galicia	1.91%	1.95%
La Rioja	0.43%	0.43%
Madrid	9.00%	8.75%
Melilla	0.02%	0.03%
Murcia	2.81%	2.79%
Navarra	1.42%	1.39%
Valencia	33.54%	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	566	123,798.30	51,439.90	0.00	175,238.20	1.28	76,538,595.10	76,713,833.30	29.07	70.28
from > 1 to ≤ 2 months	282	140,675.52	100,245.44	0.00	240,920.96	1.76	34,558,435.00	34,799,355.96	13.19	62.81
from > 2 to ≤ 3 months	125	108,303.63	82,538.82	0.00	190,842.45	1.39	16,750,146.02	16,940,988.47	6.42	71.28
from > 3 to ≤ 6 months	108	113,829.24	106,783.63	0.00	220,612.87	1.61	11,906,727.59	12,127,340.46	4.60	61.88
from > 6 to < 12 months	191	350,024.01	429,823.35	0.00	779,847.36	5.68	19,913,877.09	20,693,724.45	7.84	60.58
from ≥ 12 to < 18 months	213	635,342.32	1,077,802.38	0.00	1,713,144.70	12.49	22,228,170.23	23,941,314.93	9.07	70.07
from ≥ 18 to < 24 months	344	1,358,041.53	3,268,805.91	0.00	4,626,847.44	33.73	38,871,396.32	43,498,243.76	16.48	74.90
from ≥ 2 years	326	1,164,297.54	4,606,556.41	0.00	5,770,853.95	42.07	29,401,527.73	35,172,381.68	13.33	62.55
Subtotal	2,155	3,994,312.09	9,723,995.84	0.00	13,718,307.93	100.00	250,168,875.08	263,887,183.01	100.00	67.57
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	2,155	3,994,312.09	9,723,995.84	0.00	13,718,307.93		250,168,875.08	263,887,183.01		67.57

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