BANCAJA 10 Fondo de Titulización de Activos

Brief report

Date: 11/30/2010
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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
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Banco Sabadell Atlántico

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Assets Custodian
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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	76,342.11 1,173,378,230.70 76.34%	100,000.00 1,537,000,000.00	Floating 3-M Euribor+0.120% 22.Feb/May/Aug/Nov	1.1610% 02/22/2011 226.507040 Gross 183.470702 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	1.2310% 02/22/2011 305.779676 Gross 247.681538 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	1.3110% 02/22/2011 335.033333 Gross 271.377000 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	1.5410% 02/22/2011 393.811111 Gross 318.987000 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	2.9410% 02/22/2011 751.588889 Gross 608.787000 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	5.0410% 02/22/2011 1,288.255556 Gross 1,043.487000 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	C D	Ca CCC-
Total		1,833,377,080.70	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	6.94	5.44	4.42	3.70	3.17	2.77	2.45	2.20
			Date	10/29/2017	04/27/2016	04/21/2015	08/02/2014	01/21/2014	08/28/2013	05/05/2013	02/02/2013
		Final Maturity	Years	14.76	12.26	10.26	8.50	7.50	6.50	5.75	5.00
			Date	08/22/2025	02/22/2023	02/22/2021	05/22/2019	05/22/2018	05/22/2017	08/22/2016	11/22/2015
	Without optional redemption *	Average life	Years	6.94	5.44	4.42	3.70	3.17	2.77	2.45	2.20
			Date	10/29/2017	04/27/2016	04/21/2015	08/02/2014	01/21/2014	08/28/2013	05/05/2013	02/02/2013
		Final Maturity	Years	14.76	12.26	10.26	8.50	7.50	6.50	5.75	5.00
			Date	08/22/2025	02/22/2023	02/22/2021	05/22/2019	05/22/2018	05/22/2017	08/22/2016	11/22/2015
Series A3	With optional redemption *	Average life	Years	18.86	16.23	13.96	12.02	10.49	9.23	8.20	7.36
			Date	09/26/2029	02/10/2027	11/04/2024	11/27/2022	05/15/2021	02/11/2020	01/31/2019	03/31/2018
		Final Maturity	Years	21.51	19.01	16.76	14.51	12.76	11.26	10.01	9.01
			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	19.17	16.60	14.33	12.42	10.86	9.58	8.53	7.67
			Date	01/17/2030	06/25/2027	03/18/2025	04/21/2023	09/27/2021	06/18/2020	06/02/2019	07/20/2018
		Final Maturity	Years	24.02	22.27	20.01	18.01	16.01	14.26	13.01	11.76
			Date	11/22/2034	02/22/2033	11/22/2030	11/22/2028	11/22/2026	02/22/2025	11/22/2023	08/22/2022
Series B	With optional redemption *	Average life	Years	21.51	19.01	16.76	14.51	12.76	11.26	10.01	9.01
			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	21.51	19.01	16.76	14.51	12.76	11.26	10.01	9.01
			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	25.01	23.33	21.36	19.32	17.40	15.64	14.12	12.79
			Date	11/19/2035	03/15/2034	03/28/2032	03/14/2030	04/11/2028	07/11/2026	12/30/2024	09/04/2023
		Final Maturity	Years	26.27	24.51	22.76	20.76	19.01	17.26	15.51	14.26
			Date	02/22/2037	05/22/2035	08/22/2033	08/22/2031	11/22/2029	02/22/2028	05/22/2026	02/22/2025
Series C	With optional redemption *	Average life	Years	21.51	19.01	16.76	14.51	12.76	11.26	10.01	9.01
			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	21.51	19.01	16.76	14.51	12.76	11.26	10.01	9.01
			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	27.56	25.87	24.24	22.58	20.79	19.03	17.37	15.88
			Date	06/08/2038	09/29/2036	02/11/2035	06/14/2033	08/31/2031	11/26/2029	04/02/2028	10/03/2026
		Final Maturity	Years	29.02	27.77	26.27	24.51	23.27	21.51	19.76	18.27
			Date	11/22/2039	08/22/2038	02/22/2037	05/22/2035	02/22/2034	05/22/2032	08/22/2030	02/22/2029
Series D	With optional redemption *	Average life	Years	21.51	19.01	16.76	14.51	12.76	11.26	10.01	9.01
			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	21.51	19.01	16.76	14.51	12.76	11.26	10.01	9.01
			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	29.86	29.20	28.21	26.92	25.59	24.18	22.70	21.23
			Date	09/22/2040	01/26/2040	01/30/2039	10/16/2037	06/16/2036	01/19/2035	07/30/2033	02/07/2032
		Final Maturity	Years	35.77	35.77	35.77	35.77	35.77	35.77	35.77	35.77
			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	21.51	19.01	16.76	14.51	12.76	11.26	10.01	9.01
			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	21.51	19.01	16.76	14.51	12.76	11.26	10.01	9.01
			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	35.77	35.77	35.77	35.77	35.77	35.77	35.77	35.77
			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	35.77	35.77	35.77	35.77	35.77	35.77	35.77	35.77
			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
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Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% CE
Class A	90.51%	1,659,377,080.70	7.93%	93.39%	2,457,000,000.00	7.80%
Series A1	0.00%	0.00		15.96%	420,000,000.00	
Series A2	64.00%	1,173,378,230.70		58.42%	1,537,000,000.00	
Series A3	26.51%	485,998,850.00		19.00%	500,000,000.00	
Series B	3.55%	65,000,000.00	4.33%	2.47%	65,000,000.00	5.33%
Series C	2.84%	52,000,000.00	1.44%	1.98%	52,000,000.00	3.35%
Series D	1.42%	26,000,000.00	0.00%	0.99%	26,000,000.00	2.36%
Series E	1.69%	31,000,000.00		1.18%	31,000,000.00	1.18%
Issue of Bonds		1,833,377,080.70			2,631,000,000.00	
Reserve Fund	0.00%	0.00		1.18%	31,000,000.00	

Other finantial operations (current)

Assets	Available	Balance	Interest
Treasury Account		6,059,076.02	0.882%
Servicer ppal collect not yet credited		1,823,255.91	
Servicer ints collect not yet credited		102,777.06	
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	15,218	18,662
Principal		
Principal outstanding	1,847,546,725.42	2,600,172,859.42
Average loan	121,405.36	139,329.81
Minimum	142.32	22.71
Maximum	327,317.21	344,786.69
Interest rate		
Weighted average (wac)	2.18%	4.23%
Minimum	1.62%	2.41%
Maximum	3.27%	6.00%
Final maturity		
Weighted average (WARM) (months)	308	353
Minimum	12/05/2010	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%	0.15	7.25	0.02	7.07
10.01 - 20%	0.80	15.41	0.21	16.80
20.01 - 30%	2.01	26.00	0.80	26.17
30.01 - 40%	3.81	35.67	2.25	35.84
40.01 - 50%	6.35	45.31	4.26	45.53
50.01 - 60%	10.84	55.38	7.62	55.37
60.01 - 70%	18.95	65.57	13.98	65.79
70.01 - 80%	31.36	74.18	35.99	76.48
80.01 - 90%	14.41	85.20	15.29	84.91
90.01 - 100%	11.33	92.22	19.58	96.24
Weighted average (WALTV)		69.31		75.76
Minimum		0.08		0.01
Maximum		97.14		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.49%	0.43%	0.38%	0.34%	0.57%
Annual Percentage Rate (CPR)	5.71%	5.06%	4.50%	3.98%	6.67%

Geographic distribution

	Current	At constitution date
Andalucia	13.33%	13.25%
Aragon	1.00%	1.01%
Asturias	0.69%	0.62%
Balearic Islands	4.88%	4.74%
Basque Country	1.98%	1.91%
Canary Islands	6.96%	6.92%
Cantabria	0.45%	0.43%
Castilla-La Mancha	3.18%	3.19%
Castilla-Leon	3.60%	3.55%
Catalonia	14.26%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.62%	0.63%
Galicia	1.93%	1.95%
La Rioja	0.42%	0.43%
Madrid	9.02%	8.75%
Melilla	0.02%	0.03%
Murcia	2.82%	2.79%
Navarra	1.42%	1.39%
Valencia	33.41%	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	653	146,943.56	64,100.23	0.00	211,043.79	1.52	83,791,853.11	84,002,896.90	32.07	66.70
from > 1 to ≤ 2 months	305	143,252.37	102,291.87	0.00	245,544.24	1.76	35,570,647.64	35,816,191.88	13.67	60.65
from > 2 to ≤ 3 months	153	122,145.95	93,757.99	0.00	215,903.94	1.55	19,184,746.84	19,400,650.78	7.41	64.34
from > 3 to ≤ 6 months	135	125,628.98	113,792.68	0.00	239,421.66	1.72	12,255,938.23	12,495,359.89	4.77	55.26
from > 6 to < 12 months	157	288,821.02	310,897.79	0.00	599,718.81	4.31	14,902,408.05	15,502,126.86	5.92	53.49
from ≥ 12 to < 18 months	139	449,807.18	634,399.34	0.00	1,084,206.52	7.79	13,988,038.67	15,072,245.19	5.75	65.85
from ≥ 18 to < 24 months	248	924,430.55	1,867,130.59	0.00	2,791,561.14	20.06	23,191,656.43	25,983,217.57	9.92	62.73
from ≥ 2 years	488	1,962,551.12	6,567,612.63	0.00	8,530,163.75	61.29	45,131,770.77	53,661,934.52	20.49	64.94
Subtotal	2,278	4,163,580.73	9,753,983.12	0.00	13,917,563.85	100.00	248,017,059.74	261,934,623.59	100.00	63.32
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	2,278	4,163,580.73	9,753,983.12	0.00	13,917,563.85		248,017,059.74	261,934,623.59		63.32

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