BANCAJA 10 Fondo de Titulización de Activos

Brief report

Date: 12/31/2010
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	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	5.28	4.06	3.28	2.74	2.36	2.07	1.84	1.66
			Date	03/02/2016	12/13/2014	03/02/2014	08/18/2013	03/30/2013	12/15/2012	09/24/2012	07/20/2012
		Final Maturity	Years	14.26	11.26	9.26	7.75	6.50	5.75	5.00	4.50
			Date	02/22/2025	02/22/2022	02/22/2020	08/22/2018	05/22/2017	08/22/2016	11/22/2015	05/22/2015
	Without optional redemption *	Average life	Years	5.28	4.06	3.28	2.74	2.36	2.07	1.84	1.66
			Date	03/02/2016	12/13/2014	03/02/2014	08/18/2013	03/30/2013	12/15/2012	09/24/2012	07/20/2012
		Final Maturity	Years	14.26	11.26	9.26	7.75	6.50	5.75	5.00	4.50
			Date	02/22/2025	02/22/2022	02/22/2020	08/22/2018	05/22/2017	08/22/2016	11/22/2015	05/22/2015
Series A3	With optional redemption *	Average life	Years	19.18	16.01	13.46	11.47	9.88	8.64	7.71	6.91
			Date	01/20/2030	11/22/2026	05/05/2024	05/11/2022	10/05/2020	07/12/2019	08/06/2018	10/16/2017
		Final Maturity	Years	22.51	19.27	16.51	14.26	12.26	10.76	9.76	8.75
			Date	05/22/2033	02/22/2030	05/22/2027	02/22/2025	02/22/2023	08/22/2021	08/22/2020	08/22/2019
	Without optional redemption *	Average life	Years	19.55	16.47	13.92	11.89	10.30	9.03	8.01	7.17
			Date	06/07/2030	05/10/2027	10/20/2024	10/11/2022	03/07/2021	11/30/2019	11/23/2018	01/22/2018
		Final Maturity	Years	25.77	23.27	20.51	18.01	16.01	14.01	12.50	11.26
			Date	08/22/2036	02/22/2034	05/22/2031	11/22/2028	11/22/2026	11/22/2024	05/22/2023	02/22/2022
Series B	With optional redemption *	Average life	Years	22.51	19.27	16.51	14.26	12.26	10.76	9.76	8.75
			Date	05/22/2033	02/22/2030	05/22/2027	02/22/2025	02/22/2023	08/22/2021	08/22/2020	08/22/2019
		Final Maturity	Years	22.51	19.27	16.51	14.26	12.26	10.76	9.76	8.75
			Date	05/22/2033	02/22/2030	05/22/2027	02/22/2025	02/22/2023	08/22/2021	08/22/2020	08/22/2019
	Without optional redemption *	Average life	Years	27.34	24.63	22.09	19.63	17.42	15.51	13.89	12.52
			Date	03/19/2038	07/05/2035	12/19/2032	07/03/2030	04/19/2028	05/22/2026	10/09/2024	05/27/2023
		Final Maturity	Years	29.02	26.27	23.76	21.51	19.27	17.26	15.51	14.01
			Date	11/22/2039	02/22/2037	08/22/2034	05/22/2032	02/22/2030	02/22/2028	05/22/2026	11/22/2024
Series C	With optional redemption *	Average life	Years	22.51	19.27	16.51	14.26	12.26	10.76	9.76	8.75
			Date	05/22/2033	02/22/2030	05/22/2027	02/22/2025	02/22/2023	08/22/2021	08/22/2020	08/22/2019
		Final Maturity	Years	22.51	19.27	16.51	14.26	12.26	10.76	9.76	8.75
			Date	05/22/2033	02/22/2030	05/22/2027	02/22/2025	02/22/2023	08/22/2021	08/22/2020	08/22/2019
	Without optional redemption *	Average life	Years	30.44	28.24	25.83	23.51	21.31	19.26	17.42	15.80
			Date	04/22/2041	02/09/2039	09/12/2036	05/21/2034	03/08/2032	02/18/2030	04/17/2028	09/05/2026
		Final Maturity	Years	32.77	30.52	28.52	26.27	24.02	22.02	20.01	18.27
			Date	08/22/2043	05/22/2041	05/22/2039	02/22/2037	11/22/2034	11/22/2032	11/22/2030	02/22/2029
Series D	With optional redemption *	Average life	Years	22.51	19.27	16.51	14.26	12.26	10.76	9.76	8.75
			Date	05/22/2033	02/22/2030	05/22/2027	02/22/2025	02/22/2023	08/22/2021	08/22/2020	08/22/2019
		Final Maturity	Years	22.51	19.27	16.51	14.26	12.26	10.76	9.76	8.75
			Date	05/22/2033	02/22/2030	05/22/2027	02/22/2025	02/22/2023	08/22/2021	08/22/2020	08/22/2019
	Without optional redemption *	Average life	Years	34.32	32.88	31.23	29.37	27.39	25.46	23.58	21.79
			Date	03/10/2045	10/02/2043	02/04/2042	03/29/2040	04/07/2038	05/01/2036	06/14/2034	09/01/2032
		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	22.51	19.27	16.51	14.26	12.26	10.76	9.76	8.75
			Date	05/22/2033	02/22/2030	05/22/2027	02/22/2025	02/22/2023	08/22/2021	08/22/2020	08/22/2019
		Final Maturity	Years	22.51	19.27	16.51	14.26	12.26	10.76	9.76	8.75
			Date	05/22/2033	02/22/2030	05/22/2027	02/22/2025	02/22/2023	08/22/2021	08/22/2020	08/22/2019
	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		Balance	Interest
Treasury Account		30,996,658.19	1.014%
Servicer ppal collect not yet credited		1,651,981.80	
Servicer ints collect not yet credited		107,289.40	
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	15,184	18,662
Principal		
Principal outstanding	1,827,233,337.79	2,600,172,859.42
Average loan	120,339.39	139,329.81
Minimum	142.05	22.71
Maximum	326,812.16	344,786.69
Interest rate		
Weighted average (wac)	2.20%	4.23%
Minimum	1.62%	2.41%
Maximum	3.27%	6.00%
Final maturity		
Weighted average (WARM) (months)	307	353
Minimum	01/05/2011	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%	0.17	7.15	0.02	7.07
10.01 - 20%	0.87	15.32	0.21	16.80
20.01 - 30%	2.13	25.92	0.80	26.17
30.01 - 40%	3.87	35.69	2.25	35.84
40.01 - 50%	6.50	45.34	4.26	45.53
50.01 - 60%	10.82	55.35	7.62	55.37
60.01 - 70%	19.40	65.55	13.98	65.79
70.01 - 80%	30.76	74.12	35.99	76.48
80.01 - 90%	14.69	85.21	15.29	84.91
90.01 - 100%	10.81	92.11	19.58	96.24
Weighted average (WALTV)		69.00		75.76
Minimum		0.08		0.01
Maximum		96.98		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.85%	0.55%	0.44%	0.37%	0.58%
Annual Percentage Rate (CPR)	9.73%	6.39%	5.15%	4.36%	6.74%

Geographic distribution

	Current	At constitution date
Andalucia	13.35%	13.25%
Aragon	1.01%	1.01%
Asturias	0.69%	0.62%
Balearic Islands	4.91%	4.74%
Basque Country	1.97%	1.91%
Canary Islands	6.94%	6.92%
Cantabria	0.45%	0.43%
Castilla-La Mancha	3.17%	3.19%
Castilla-Leon	3.59%	3.55%
Catalonia	14.22%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.62%	0.63%
Galicia	1.94%	1.95%
La Rioja	0.42%	0.43%
Madrid	9.07%	8.75%
Melilla	0.02%	0.03%
Murcia	2.81%	2.79%
Navarra	1.43%	1.39%
Valencia	33.36%	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	557	120,227.53	50,311.01	0.00	170,538.54	1.31	70,964,267.53	71,134,806.07	30.18	65.80
from > 1 to ≤ 2 months	255	135,509.22	90,235.54	0.00	225,744.76	1.74	32,557,924.42	32,783,669.18	13.91	62.49
from > 2 to ≤ 3 months	190	129,296.84	102,006.84	0.00	231,303.68	1.78	19,857,623.68	20,088,927.36	8.52	57.06
from > 3 to ≤ 6 months	149	121,614.78	115,448.73	0.00	237,063.51	1.83	12,190,227.47	12,427,290.98	5.27	47.74
from > 6 to < 12 months	144	239,942.52	252,886.53	0.00	492,829.05	3.80	12,506,857.43	12,999,686.48	5.51	51.89
from ≥ 12 to < 18 months	121	377,317.98	478,094.84	0.00	855,412.82	6.59	11,905,086.45	12,760,499.27	5.41	61.39
from ≥ 18 to < 24 months	206	724,031.14	1,398,286.58	0.00	2,122,317.72	16.35	18,116,567.61	20,238,885.33	8.59	58.76
from ≥ 2 years	500	2,007,041.09	6,642,049.05	0.00	8,649,090.14	66.61	44,633,977.73	53,283,067.87	22.60	62.83
Subtotal	2,122	3,854,981.10	9,129,319.12	0.00	12,984,300.22	100.00	222,732,532.32	235,716,832.54	100.00	60.93
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	2,122	3,854,981.10	9,129,319.12	0.00	12,984,300.22		222,732,532.32	235,716,832.54		60.93

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