BANCAJA 10 Fondo de Titulización de Activos

Brief report

Date: 01/31/2011
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
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Bond Paying Agent
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Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Sabadell Atlántico

Start-up Loan
Bancaja

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	7.42	5.86	4.80	4.05	3.49	3.07	2.74	2.48
			Date	04/22/2018	09/30/2016	09/08/2015	12/07/2014	05/20/2014	12/17/2013	08/18/2013	05/13/2013
		Final Maturity	Years	15.26	12.50	10.50	9.01	7.75	6.75	6.01	5.50
			Date	02/22/2026	05/22/2023	05/22/2021	11/22/2019	08/22/2018	08/22/2017	11/22/2016	05/22/2016
	Without optional redemption *	Average life	Years	7.42	5.86	4.80	4.05	3.49	3.07	2.74	2.48
			Date	04/22/2018	09/30/2016	09/08/2015	12/07/2014	05/20/2014	12/17/2013	08/18/2013	05/13/2013
		Final Maturity	Years	15.26	12.50	10.50	9.01	7.75	6.75	6.01	5.50
			Date	02/22/2026	05/22/2023	05/22/2021	11/22/2019	08/22/2018	08/22/2017	11/22/2016	05/22/2016
Series A3	With optional redemption *	Average life	Years	19.12	16.51	14.25	12.31	10.77	9.50	8.53	7.62
			Date	12/29/2029	05/24/2027	02/18/2025	03/13/2023	08/26/2021	05/21/2020	05/31/2019	07/05/2018
		Final Maturity	Years	21.76	19.27	17.01	14.76	13.01	11.50	10.50	9.26
			Date	08/22/2032	02/22/2030	11/22/2027	08/22/2025	11/22/2023	05/22/2022	05/22/2021	02/22/2020
	Without optional redemption *	Average life	Years	19.41	16.88	14.62	12.71	11.14	9.86	8.80	7.93
			Date	04/15/2030	10/03/2027	07/01/2025	08/05/2023	01/10/2022	09/28/2020	09/09/2019	10/24/2018
		Final Maturity	Years	24.27	22.51	20.27	18.27	16.26	14.51	13.26	12.01
			Date	02/22/2035	05/22/2033	02/22/2031	02/22/2029	02/22/2027	05/22/2025	02/22/2024	11/22/2022
Series B	With optional redemption *	Average life	Years	21.76	19.27	17.01	14.76	13.01	11.50	10.50	9.26
			Date	08/22/2032	02/22/2030	11/22/2027	08/22/2025	11/22/2023	05/22/2022	05/22/2021	02/22/2020
		Final Maturity	Years	21.76	19.27	17.01	14.76	13.01	11.50	10.50	9.26
			Date	08/22/2032	02/22/2030	11/22/2027	08/22/2025	11/22/2023	05/22/2022	05/22/2021	02/22/2020
	Without optional redemption *	Average life	Years	25.13	23.47	21.55	19.54	17.63	15.89	14.36	13.04
			Date	01/01/2036	05/07/2034	06/05/2032	06/01/2030	07/05/2028	10/08/2026	03/30/2025	12/02/2023
		Final Maturity	Years	26.27	24.51	23.02	21.01	19.27	17.51	15.76	14.26
			Date	02/22/2037	05/22/2035	11/22/2033	11/22/2031	02/22/2030	05/22/2028	08/22/2026	02/22/2025
Series C	With optional redemption *	Average life	Years	21.76	19.27	17.01	14.76	13.01	11.50	10.50	9.26
			Date	08/22/2032	02/22/2030	11/22/2027	08/22/2025	11/22/2023	05/22/2022	05/22/2021	02/22/2020
		Final Maturity	Years	21.76	19.27	17.01	14.76	13.01	11.50	10.50	9.26
			Date	08/22/2032	02/22/2030	11/22/2027	08/22/2025	11/22/2023	05/22/2022	05/22/2021	02/22/2020
	Without optional redemption *	Average life	Years	27.66	26.00	24.38	22.74	20.98	19.24	17.60	16.10
			Date	07/13/2038	11/14/2036	04/01/2035	08/13/2033	11/10/2031	02/11/2030	06/23/2028	12/25/2026
		Final Maturity	Years	29.02	28.02	26.27	24.76	23.27	21.76	20.01	18.51
			Date	11/22/2039	11/22/2038	02/22/2037	08/22/2035	02/22/2034	08/22/2032	11/22/2030	05/22/2029
Series D	With optional redemption *	Average life	Years	21.76	19.27	17.01	14.76	13.01	11.50	10.50	9.26
			Date	08/22/2032	02/22/2030	11/22/2027	08/22/2025	11/22/2023	05/22/2022	05/22/2021	02/22/2020
		Final Maturity	Years	21.76	19.27	17.01	14.76	13.01	11.50	10.50	9.26
			Date	08/22/2032	02/22/2030	11/22/2027	08/22/2025	11/22/2023	05/22/2022	05/22/2021	02/22/2020
	Without optional redemption *	Average life	Years	29.89	29.25	28.30	27.03	25.71	24.32	22.87	21.41
			Date	10/03/2040	02/13/2040	03/02/2039	11/24/2037	07/30/2036	03/13/2035	09/28/2033	04/13/2032
		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	21.76	19.27	17.01	14.76	13.01	11.50	10.50	9.26
			Date	08/22/2032	02/22/2030	11/22/2027	08/22/2025	11/22/2023	05/22/2022	05/22/2021	02/22/2020
		Final Maturity	Years	21.76	19.27	17.01	14.76	13.01	11.50	10.50	9.26
			Date	08/22/2032	02/22/2030	11/22/2027	08/22/2025	11/22/2023	05/22/2022	05/22/2021	02/22/2020
	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		44,780,637.16	1.031%
Servicer ppal collect not yet credited		920,915.63	
Servicer ints collect not yet credited		96,843.84	
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	15,172	18,662
Principal		
Principal outstanding	1,817,253,300.67	2,600,172,859.42
Average loan	119,776.78	139,329.81
Minimum	141.80	22.71
Maximum	326,306.21	344,786.69
Interest rate		
Weighted average (wac)	2.23%	4.23%
Minimum	1.62%	2.41%
Maximum	3.54%	6.00%
Final maturity		
Weighted average (WARM) (months)	306	353
Minimum	02/05/2011	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	7.09	0.02	7.07
10.01 - 20%	0.89	15.17	0.21	16.80
20.01 - 30%	2.17	25.86	0.80	26.17
30.01 - 40%	3.94	35.70	2.25	35.84
40.01 - 50%	6.54	45.36	4.26	45.53
50.01 - 60%	10.89	55.34	7.62	55.37
60.01 - 70%	19.68	65.53	13.98	65.79
70.01 - 80%	30.39	74.06	35.99	76.48
80.01 - 90%	15.06	85.25	15.29	84.91
90.01 - 100%	10.28	92.03	19.58	96.24
Weighted average (WALTV)		68.80		75.76
Minimum		0.08		0.01
Maximum		96.83		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.54%	0.45%	0.37%	0.57%
Annual Percentage Rate (CPR)	3.16%	6.24%	5.24%	4.39%	6.66%

Geographic distribution

	Current	At constitution date
Andalucia	13.36%	13.25%
Aragon	1.01%	1.01%
Asturias	0.70%	0.62%
Balearic Islands	4.89%	4.74%
Basque Country	1.97%	1.91%
Canary Islands	6.95%	6.92%
Cantabria	0.45%	0.43%
Castilla-La Mancha	3.18%	3.19%
Castilla-Leon	3.59%	3.55%
Catalonia	14.23%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.62%	0.63%
Galicia	1.94%	1.95%
La Rioja	0.42%	0.43%
Madrid	9.08%	8.75%
Melilla	0.02%	0.03%
Murcia	2.81%	2.79%
Navarra	1.41%	1.39%
Valencia	33.34%	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	681	143,310.50	69,347.62	0.00	212,658.12	1.60	81,963,160.74	82,175,818.86	33.36	63.79
from > 1 to ≤ 2 months	253	134,870.13	85,904.45	0.00	220,774.58	1.66	30,917,484.19	31,138,258.77	12.64	61.77
from > 2 to ≤ 3 months	140	110,337.54	87,158.79	0.00	197,496.33	1.48	17,599,098.14	17,796,594.47	7.22	63.37
from > 3 to ≤ 6 months	185	141,928.26	132,894.15	0.00	274,822.41	2.06	14,656,548.88	14,931,371.29	6.06	45.34
from > 6 to < 12 months	148	215,894.41	213,133.35	0.00	429,027.76	3.22	11,795,542.26	12,224,570.02	4.96	49.06
from ≥ 12 to < 18 months	133	366,753.69	428,636.18	0.00	795,389.87	5.97	12,227,333.19	13,022,723.06	5.29	54.85
from ≥ 18 to < 24 months	192	700,334.19	1,192,287.66	0.00	1,892,621.85	14.20	16,597,497.49	18,490,119.34	7.51	57.95
from ≥ 2 years	544	2,191,336.95	7,118,530.81	0.00	9,309,867.76	69.83	47,234,995.34	56,544,863.10	22.96	61.59
Subtotal	2,276	4,004,765.67	9,327,893.01	0.00	13,332,658.68	100.00	232,991,660.23	246,324,318.91	100.00	59.70
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	2,276	4,004,765.67	9,327,893.01	0.00	13,332,658.68		232,991,660.23	246,324,318.91		59.70

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