BANCAJA 10 Fondo de Titulización de Activos

Brief report

Date: 05/31/2011
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
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	70,634.73 1,085,655,800.10 70.63%	100,000.00 1,537,000,000.00	Floating 3-M Euribor+0.120% 22.Feb/May/Aug/Nov	1.5540% 08/22/2011 277.464992 Gross 224.746644 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Aa3 AAsf	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	1.6240% 08/22/2011 399.015856 Gross 323.202843 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Aa3 AAsf	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	1.7040% 08/22/2011 430.733333 Gross 348.894000 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ba2 BBB-sf	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	1.9340% 08/22/2011 488.872222 Gross 395.986500 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Caa3 BB-sf	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	3.3340% 08/22/2011 842.761111 Gross 682.636500 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	C B-sf	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	5.4340% 08/22/2011 1,373.594444 Gross 1,112.611500 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	C Dsf	Ca CCC-
Total		1,745,654,650.10	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	7.37	5.78	4.70	3.93	3.37	2.94	2.60	2.33
			Date	10/03/2018	03/01/2017	01/31/2016	04/26/2015	10/03/2014	04/30/2014	12/28/2013	09/20/2013
		Final Maturity	Years	14.76	12.01	10.01	8.51	7.25	6.51	5.76	5.00
			Date	02/22/2026	05/22/2023	05/22/2021	11/22/2019	08/22/2018	11/22/2017	02/22/2017	05/22/2016
	Without optional redemption *	Average life	Years	7.37	5.78	4.70	3.93	3.37	2.94	2.60	2.33
			Date	10/03/2018	03/01/2017	01/31/2016	04/26/2015	10/03/2014	04/30/2014	12/28/2013	09/20/2013
		Final Maturity	Years	14.76	12.01	10.01	8.51	7.25	6.51	5.76	5.00
			Date	02/22/2026	05/22/2023	05/22/2021	11/22/2019	08/22/2018	11/22/2017	02/22/2017	05/22/2016
Series A3	With optional redemption *	Average life	Years	14.92	14.92	14.92	14.92	14.92	14.92	14.92	14.92
			Date	04/21/2026	04/21/2026	04/21/2026	04/21/2026	04/21/2026	04/21/2026	04/21/2026	04/21/2026
		Final Maturity	Years	17.77	17.77	17.77	17.77	17.77	17.77	17.77	17.77
			Date	02/22/2029	02/22/2029	02/22/2029	02/22/2029	02/22/2029	02/22/2029	02/22/2029	02/22/2029
	Without optional redemption *	Average life	Years	15.28	15.28	15.28	15.28	15.28	15.28	15.28	15.28
			Date	08/29/2026	08/29/2026	08/29/2026	08/29/2026	08/29/2026	08/29/2026	08/29/2026	08/29/2026
		Final Maturity	Years	21.01	21.01	21.01	21.01	21.01	21.01	21.01	21.01
			Date	05/22/2032	05/22/2032	05/22/2032	05/22/2032	05/22/2032	05/22/2032	05/22/2032	05/22/2032
Series B	With optional redemption *	Average life	Years	17.77	17.77	17.77	17.77	17.77	17.77	17.77	17.77
			Date	02/22/2029	02/22/2029	02/22/2029	02/22/2029	02/22/2029	02/22/2029	02/22/2029	02/22/2029
		Final Maturity	Years	17.77	17.77	17.77	17.77	17.77	17.77	17.77	17.77
			Date	02/22/2029	02/22/2029	02/22/2029	02/22/2029	02/22/2029	02/22/2029	02/22/2029	02/22/2029
	Without optional redemption *	Average life	Years	22.11	22.11	22.11	22.11	22.11	22.11	22.11	22.11
			Date	06/27/2033	06/27/2033	06/27/2033	06/27/2033	06/27/2033	06/27/2033	06/27/2033	06/27/2033
		Final Maturity	Years	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27
			Date	08/22/2034	08/22/2034	08/22/2034	08/22/2034	08/22/2034	08/22/2034	08/22/2034	08/22/2034
Series C	With optional redemption *	Average life	Years	17.77	17.77	17.77	17.77	17.77	17.77	17.77	17.77
			Date	02/22/2029	02/22/2029	02/22/2029	02/22/2029	02/22/2029	02/22/2029	02/22/2029	02/22/2029
		Final Maturity	Years	17.77	17.77	17.77	17.77	17.77	17.77	17.77	17.77
			Date	02/22/2029	02/22/2029	02/22/2029	02/22/2029	02/22/2029	02/22/2029	02/22/2029	02/22/2029
	Without optional redemption *	Average life	Years	24.74	24.74	24.74	24.74	24.74	24.74	24.74	24.74
			Date	02/10/2036	02/10/2036	02/10/2036	02/10/2036	02/10/2036	02/10/2036	02/10/2036	02/10/2036
		Final Maturity	Years	26.77	26.77	26.77	26.77	26.77	26.77	26.77	26.77
			Date	02/22/2038	02/22/2038	02/22/2038	02/22/2038	02/22/2038	02/22/2038	02/22/2038	02/22/2038
Series D	With optional redemption *	Average life	Years	17.77	17.77	17.77	17.77	17.77	17.77	17.77	17.77
			Date	02/22/2029	02/22/2029	02/22/2029	02/22/2029	02/22/2029	02/22/2029	02/22/2029	02/22/2029
		Final Maturity	Years	17.77	17.77	17.77	17.77	17.77	17.77	17.77	17.77
			Date	02/22/2029	02/22/2029	02/22/2029	02/22/2029	02/22/2029	02/22/2029	02/22/2029	02/22/2029
	Without optional redemption *	Average life	Years	28.35	28.35	28.35	28.35	28.35	28.35	28.35	28.35
			Date	09/20/2039	09/20/2039	09/20/2039	09/20/2039	09/20/2039	09/20/2039	09/20/2039	09/20/2039
		Final Maturity	Years	35.27	35.27	35.27	35.27	35.27	35.27	35.27	35.27
			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	21.27	18.77	16.51	14.51	12.76	11.26	10.01	9.01
			Date	08/22/2032	02/22/2030	11/22/2027	11/22/2025	02/22/2024	08/22/2022	05/22/2021	05/22/2020
		Final Maturity	Years	21.27	18.77	16.51	14.51	12.76	11.26	10.01	9.01
			Date	08/22/2032	02/22/2030	11/22/2027	11/22/2025	02/22/2024	08/22/2022	05/22/2021	05/22/2020
	Without optional redemption *	Average life	Years	35.27	35.27	35.27	35.27	35.27	35.27	35.27	35.27
			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	35.27	35.27	35.27	35.27	35.27	35.27	35.27	35.27
			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	90.03%	1,571,654,650.10	8.34%	93.39%	2,457,000,000.00	7.80%
Series A1	0.00%	0.00		15.96%	420,000,000.00	
Series A2	62.19%	1,085,655,800.10		58.42%	1,537,000,000.00	
Series A3	27.84%	485,998,850.00		19.00%	500,000,000.00	
Series B	3.72%	65,000,000.00	4.55%	2.47%	65,000,000.00	5.33%
Series C	2.98%	52,000,000.00	1.52%	1.98%	52,000,000.00	3.35%
Series D	1.49%	26,000,000.00	0.00%	0.99%	26,000,000.00	2.36%
Series E	1.78%	31,000,000.00		1.18%	31,000,000.00	1.18%
Issue of Bonds		1,745,654,650.10			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		2,031,630.14	1.434%
Servicer ppal collect not yet credited		312,541.32	
Servicer ints collect not yet credited		78,617.19	
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	14,912	18,662
Principal		
Principal outstanding	1,756,795,152.46	2,600,172,859.42
Average loan	117,810.83	139,329.81
Minimum	0.00	22.71
Maximum	324,357.89	344,786.69
Interest rate		
Weighted average (wac)	2.39%	4.23%
Minimum	1.63%	2.41%
Maximum	3.77%	6.00%
Final maturity		
Weighted average (WARM) (months)	302	353
Minimum	06/05/2011	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 % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.17	7.10	0.02	7.07
10.01 - 20%	0.70	15.63	0.21	16.80
20.01 - 30%	2.19	25.76	0.80	26.17
30.01 - 40%	4.10	35.66	2.25	35.84
40.01 - 50%	6.75	45.43	4.26	45.53
50.01 - 60%	11.46	55.36	7.62	55.37
60.01 - 70%	20.67	65.50	13.98	65.79
70.01 - 80%	29.53	73.84	35.99	76.48
80.01 - 90%	16.35	85.49	15.29	84.91
90.01 - 100%	8.07	91.76	19.58	96.24
Weighted average (WALTV)		68.29		75.76
Minimum		0.00		0.01
Maximum		96.23		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.12%	0.35%	0.42%	0.40%	0.56%
Annual Percentage Rate (CPR)	1.38%	4.13%	4.90%	4.70%	6.47%

Geographic distribution

	Current	At constitution date
Andalucia	13.41%	13.25%
Aragon	1.00%	1.01%
Asturias	0.71%	0.62%
Balearic Islands	4.92%	4.74%
Basque Country	2.00%	1.91%
Canary Islands	7.00%	6.92%
Cantabria	0.46%	0.43%
Castilla-La Mancha	3.12%	3.19%
Castilla-Leon	3.61%	3.55%
Catalonia	14.14%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.63%	0.63%
Galicia	1.97%	1.95%
La Rioja	0.40%	0.43%
Madrid	9.15%	8.75%
Melilla	0.02%	0.03%
Murcia	2.77%	2.79%
Navarra	1.40%	1.39%
Valencia	33.28%	34.57%

Current delinquency

Aging	Assets	Overdue debt Principal	Overdue debt Interest	Overdue debt Other	Overdue debt Total	Overdue debt %	Outstanding debt	Total debt	Total debt %	% Total debt / Appraisal Value
Delinquencies										
Up to 1 month	628	143,348.64	62,820.43	0.00	206,169.07	1.66	82,433,355.80	82,639,524.87	34.76	69.01
from > 1 to ≤ 2 months	282	162,164.90	111,361.02	0.00	273,525.92	2.21	38,140,026.41	38,413,552.33	16.16	68.16
from > 2 to ≤ 3 months	129	122,148.46	86,222.27	0.00	208,370.73	1.68	17,273,940.59	17,482,311.32	7.35	68.05
from > 3 to ≤ 6 months	107	143,081.63	120,356.53	0.00	263,438.16	2.13	14,132,595.67	14,396,033.83	6.06	71.66
from > 6 to < 12 months	114	261,860.26	248,377.37	0.00	510,237.63	4.12	14,469,486.39	14,979,724.02	6.30	71.36
from ≥ 12 to < 18 months	72	290,106.09	275,590.78	0.00	565,696.87	4.57	8,320,214.41	8,885,911.28	3.74	66.39
from ≥ 18 to < 24 months	102	424,079.76	565,190.82	0.00	989,270.58	7.99	8,984,436.77	9,973,707.35	4.20	59.28
from ≥ 2 years	576	2,221,180.37	7,148,242.11	0.00	9,369,422.48	75.64	41,607,594.36	50,977,016.84	21.44	52.62
Subtotal	2,010	3,767,970.11	8,618,161.33	0.00	12,386,131.44	100.00	225,361,650.40	237,747,781.84	100.00	64.26
Doubt debts (subjectives)										
from > 1 to ≤ 2 months	93	4,629,620.06	25,789.51	0.00	4,655,409.57	36.25	0.00	4,655,409.57	36.25	29.94
from > 2 to ≤ 3 months	8	481,622.43	4,234.16	0.00	485,856.59	3.78	0.00	485,856.59	3.78	33.35
from > 3 to ≤ 6 months	52	1,940,883.60	24,930.22	0.00	1,965,813.82	15.31	0.00	1,965,813.82	15.31	21.89
from > 6 to < 12 months	68	3,223,400.11	73,666.81	0.00	3,297,066.92	25.67	0.00	3,297,066.92	25.67	29.43
from ≥ 12 to < 18 months	56	2,344,159.33	95,461.76	0.00	2,439,621.09	18.99	0.00	2,439,621.09	18.99	24.02
Subtotal	277	12,619,685.53	224,082.46	0.00	12,843,767.99	100.00	0.00	12,843,767.99	100.00	27.12
Total	2,287	16,387,655.64	8,842,243.79	0.00	25,229,899.43		225,361,650.40	250,591,549.83		60.05

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