

BANCAJA 10 Fondo de Titulización de Activos

Brief report

Date: 07/31/2010
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
IAIF 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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's / S&P		
		Current	Original			Final maturity (legal)	Next	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	81,241.68 1,248,684,621.60 81.24%	100,000.00 1,537,000,000.00	Floating 3-M Euribor+0.120% 22.Feb/May/Aug/Nov	0.8120% 08/23/2010 166.753062 Gross 135.069980 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / 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	0.8820% 08/23/2010 216.706887 Gross 175.532578 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / 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	0.9620% 08/23/2010 243.172222 Gross 196.969500 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / 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	1.1920% 08/23/2010 301.311111 Gross 244.062000 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / 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	2.5920% 08/23/2010 655.200000 Gross 530.712000 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / 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	4.6920% 08/23/2010 1,186.033333 Gross 960.687000 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	C D	Ca CCC-	
Total		1,908,683,471.60	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	7.79	6.15	5.04	4.26	3.68	3.24	2.89	2.62
		Final Maturity	Years	03/05/2018	07/16/2016	06/07/2015	08/24/2014	01/25/2014	08/18/2013	04/14/2013	01/03/2013
			Date	16.01	13.25	11.00	9.25	8.00	7.00	6.25	5.75
	Without optional redemption *	Average life	Years	7.79	6.15	5.04	4.26	3.68	3.24	2.89	2.62
		Final Maturity	Years	03/05/2018	07/16/2016	06/07/2015	08/24/2014	01/25/2014	08/18/2013	04/14/2013	01/03/2013
			Date	16.01	13.25	11.00	9.25	8.00	7.00	6.25	5.75
Series A3	With optional redemption *	Average life	Years	19.77	17.09	14.77	12.78	11.20	9.90	8.84	7.97
		Final Maturity	Years	02/18/2030	06/22/2027	02/25/2025	03/02/2023	07/31/2021	04/13/2020	03/23/2019	05/10/2018
			Date	22.26	19.76	17.51	15.26	13.51	12.00	10.76	9.76
	Without optional redemption *	Average life	Years	20.08	17.48	15.15	13.18	11.55	10.23	9.13	8.23
		Final Maturity	Years	06/18/2030	11/12/2027	07/13/2025	07/24/2023	12/09/2021	08/11/2020	07/10/2019	08/13/2018
			Date	24.77	23.01	20.76	18.76	16.76	15.01	13.51	12.25
Series B	With optional redemption *	Average life	Years	22.26	19.76	17.51	15.26	13.51	12.00	10.76	9.76
		Final Maturity	Years	08/22/2032	02/22/2030	11/22/2027	08/22/2025	11/22/2023	05/22/2022	02/22/2021	02/22/2020
			Date	22.26	19.76	17.51	15.26	13.51	12.00	10.76	9.76
	Without optional redemption *	Average life	Years	25.77	24.06	22.10	20.04	18.07	16.28	14.72	13.36
		Final Maturity	Years	02/23/2036	06/09/2034	06/24/2032	05/31/2030	06/14/2028	08/30/2026	02/05/2025	09/30/2023
			Date	27.01	25.26	23.52	21.51	19.51	17.76	16.26	14.76
Series C	With optional redemption *	Average life	Years	22.26	19.76	17.51	15.26	13.51	12.00	10.76	9.76
		Final Maturity	Years	08/22/2032	02/22/2030	11/22/2027	08/22/2025	11/22/2023	05/22/2022	02/22/2021	02/22/2020
			Date	22.26	19.76	17.51	15.26	13.51	12.00	10.76	9.76
	Without optional redemption *	Average life	Years	28.27	26.60	24.94	23.26	21.45	19.66	17.98	16.44
		Final Maturity	Years	08/24/2038	12/22/2036	04/25/2035	08/20/2033	10/30/2031	01/13/2030	05/10/2028	10/29/2026
			Date	29.52	28.52	27.01	25.26	23.77	22.01	20.51	18.76
Series D	With optional redemption *	Average life	Years	22.26	19.76	17.51	15.26	13.51	12.00	10.76	9.76
		Final Maturity	Years	08/22/2032	02/22/2030	11/22/2027	08/22/2025	11/22/2023	05/22/2022	02/22/2021	02/22/2020
			Date	22.26	19.76	17.51	15.26	13.51	12.00	10.76	9.76
	Without optional redemption *	Average life	Years	30.50	29.84	28.87	27.58	26.23	24.80	23.31	21.81
		Final Maturity	Years	11/16/2040	03/20/2040	03/30/2039	12/14/2037	08/07/2036	03/07/2035	09/07/2033	03/08/2032
			Date	36.27	36.27	36.27	36.27	36.27	36.27	36.27	36.27
Series E	With optional redemption *	Average life	Years	22.26	19.76	17.51	15.26	13.51	12.00	10.76	9.76
		Final Maturity	Years	08/22/2032	02/22/2030	11/22/2027	08/22/2025	11/22/2023	05/22/2022	02/22/2021	02/22/2020
			Date	22.26	19.76	17.51	15.26	13.51	12.00	10.76	9.76
	Without optional redemption *	Average life	Years	36.27	36.27	36.27	36.27	36.27	36.27	36.27	36.27
		Final Maturity	Years	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046
			Date	36.27	36.27	36.27	36.27	36.27	36.27	36.27	36.27

* 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				At issue date			
			% CE				% CE
Class A	90.88%	1,734,683,471.60	7.62%	93.39%	2,457,000,000.00		7.80%
Series A1	0.00%	0.00		15.96%	420,000,000.00		
Series A2	65.42%	1,248,684,621.60		58.42%	1,537,000,000.00		
Series A3	25.46%	485,998,850.00		19.00%	500,000,000.00		
Series B	3.41%	65,000,000.00	4.15%	2.47%	65,000,000.00		5.33%
Series C	2.72%	52,000,000.00	1.38%	1.98%	52,000,000.00		3.35%
Series D	1.36%	26,000,000.00	0.00%	0.99%	26,000,000.00		2.36%
Series E	1.62%	31,000,000.00		1.18%	31,000,000.00		1.18%
Issue of Bonds		1,908,683,471.60			2,631,000,000.00		
Reserve Fund	0.00%	0.00		1.18%	31,000,000.00		

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		15,287	18,662	
Principal				
Principal outstanding		1,896,212,512.14	2,600,172,859.42	
Average loan		124,040.85	139,329.81	
Minimum		143.40	22.71	
Maximum		329,328.42	344,786.69	
Interest rate				
Weighted average (wac)		2.17%	4.23%	
Minimum		1.62%	2.41%	
Maximum		3.36%	6.00%	
Final maturity				
Weighted average (WARM) (months)		312	353	
Minimum		08/05/2010	02/05/2007	
Maximum		10/05/2046	10/05/2046	
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR (Mortgage Market)		100.00%	100.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.34%	0.30%	0.27%	0.59%
Annual Percentage Rate (CPR)	2.57%	4.03%	3.55%	3.22%	6.86%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		34,804,494.40	0.885%
Servicer ppal collect not yet credited		530,394.42	
Servicer ints collect not yet credited		99,440.26	
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	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.13	7.09	0.02	7.07
10.01 - 20%	0.60	15.77	0.21	16.80
20.01 - 30%	1.91	26.03	0.80	26.17
30.01 - 40%	3.51	35.59	2.25	35.84
40.01 - 50%	6.20	45.27	4.26	45.53
50.01 - 60%	10.13	55.35	7.62	55.37
60.01 - 70%	18.01	65.50	13.98	65.79
70.01 - 80%	32.25	74.37	35.99	76.48
80.01 - 90%	14.23	84.90	15.29	84.91
90.01 - 100%	13.03	92.68	19.58	96.24
Weighted average (WALTV)		70.21		75.76
Minimum		0.08		0.01
Maximum		97.75		100.00

Geographic distribution		
	Current	At constitution date
Andalucia	13.27%	13.25%
Aragon	1.00%	1.01%
Asturias	0.68%	0.62%
Balearic Islands	4.85%	4.74%
Basque Country	1.96%	1.91%
Canary Islands	6.96%	6.92%
Cantabria	0.44%	0.43%
Castilla-La Mancha	3.20%	3.19%
Castilla-Leon	3.60%	3.55%
Catalonia	14.24%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.61%	0.63%
Galicia	1.91%	1.95%
La Rioja	0.43%	0.43%
Madrid	8.99%	8.75%
Melilla	0.02%	0.03%
Murcia	2.81%	2.79%
Navarra	1.41%	1.39%
Valencia	33.59%	34.57%

Current delinquency									
Aging	Assets	Overdue debt				Outstanding debt		Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%	
<i>Delinquencies</i>									
Up to 1 month	587	128,686.22	63,985.72	0.00	192,671.94	1.44	77,147,004.67	29.72	68.29
from > 1 to ≤ 2 months	220	124,465.47	85,565.43	0.00	210,030.90	1.57	29,523,454.69	11.42	66.13
from > 2 to ≤ 3 months	119	107,583.22	84,289.02	0.00	191,872.24	1.44	16,971,086.40	6.59	75.10
from > 3 to ≤ 6 months	112	118,408.39	115,158.83	0.00	233,567.22	1.75	12,344,613.86	4.83	61.24
from > 6 to < 12 months	197	334,805.08	456,154.44	0.00	790,959.52	5.92	20,418,575.99	8.15	61.13
from ≥ 12 to < 18 months	249	708,330.73	1,307,996.85	0.00	2,016,327.58	15.10	25,652,943.65	10.63	68.19
from ≥ 18 to < 24 months	339	1,289,979.23	3,362,970.62	0.00	4,652,949.85	34.84	39,136,587.47	16.83	76.58
from ≥ 24 months	286	983,676.55	4,081,341.71	0.00	5,065,018.26	37.93	25,715,738.59	11.83	62.47
Subtotal	2,109	3,795,934.89	9,557,462.62	0.00	13,353,397.51	100.00	246,910,005.32	100.00	67.89
<i>Doubt debts (subjectives)</i>									
	0	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
Total	2,109	3,795,934.89	9,557,462.62	0.00	13,353,397.51		246,910,005.32		67.89

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
 Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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