

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 ManagersBancaja
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 AuditorsDeloitte (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)		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	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" 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	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" 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	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" 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	1.5410% 02/22/2011 393.811111 Gross 318.987000 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	2.9410% 02/22/2011 751.588889 Gross 608.787000 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	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
	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
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
	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
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
	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
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
	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
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
	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
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
	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

* 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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VAT Reg. no.
V84966126

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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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Credit enhancement and financial operations

Credit enhancement (CE)							
		Current			At issue date		
			% CE			% 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		

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%

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%

Other financial 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	

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

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	%		%	
<i>Delinquencies</i>									
Up to 1 month	557	120,227.53	50,311.01	0.00	170,538.54	1.31	70,964,267.53	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	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	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	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	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	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	8.59	58.76
from ≥ 24 months	500	2,007,041.09	6,642,049.05	0.00	8,649,090.14	66.61	44,633,977.73	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	100.00	60.93
<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	2,122	3,854,981.10	9,129,319.12	0.00	12,984,300.22		222,732,532.32		60.93

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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