BANCAJA 10 Fondo de Titulización de Activos

Brief report

Date: 03/31/2011
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	73,225.96 1,125,483,005.20 73.23%	100,000.00 1,537,000,000.00	Floating 3-M Euribor+0.120% 22.Feb/May/Aug/Nov	1.1980% 05/23/2011 219.311750 Gross 177.642517 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	1.2680% 05/23/2011 308.123271 Gross 249.579850 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	1.3480% 05/23/2011 337.000000 Gross 272.970000 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	1.5780% 05/23/2011 394.500000 Gross 319.545000 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	2.9780% 05/23/2011 744.500000 Gross 603.045000 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	5.0780% 05/23/2011 1,269.500000 Gross 1,028.295000 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	C Dsf	Ca CCC-
Total		1,785,481,855.20	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	6.93	5.44	4.44	3.73	3.21	2.81	2.50	2.25
			Date	01/24/2018	08/01/2016	07/31/2015	11/14/2014	05/08/2014	12/14/2013	08/22/2013	05/23/2013
		Final Maturity	Years	14.51	12.01	10.01	8.50	7.25	6.50	5.75	5.00
			Date	08/22/2025	02/22/2023	02/22/2021	08/22/2019	05/22/2018	08/22/2017	11/22/2016	02/22/2016
	Without optional redemption *	Average life	Years	6.93	5.44	4.44	3.73	3.21	2.81	2.50	2.25
			Date	01/24/2018	08/01/2016	07/31/2015	11/14/2014	05/08/2014	12/14/2013	08/22/2013	05/23/2013
		Final Maturity	Years	14.51	12.01	10.01	8.50	7.25	6.50	5.75	5.00
			Date	08/22/2025	02/22/2023	02/22/2021	08/22/2019	05/22/2018	08/22/2017	11/22/2016	02/22/2016
Series A3	With optional redemption *	Average life	Years	18.61	16.02	13.78	11.93	10.42	9.18	8.16	7.33
			Date	09/28/2029	02/25/2027	12/01/2024	01/25/2023	07/21/2021	04/23/2020	04/19/2019	06/21/2018
		Final Maturity	Years	21.26	18.76	16.51	14.51	12.76	11.25	10.01	9.01
			Date	05/22/2032	11/22/2029	08/22/2027	08/22/2025	11/22/2023	05/22/2022	02/22/2021	02/22/2020
	Without optional redemption *	Average life	Years	18.92	16.40	14.17	12.30	10.76	9.51	8.48	7.63
			Date	01/20/2030	07/14/2027	04/21/2025	06/07/2023	11/24/2021	08/24/2020	08/14/2019	10/06/2018
		Final Maturity	Years	24.02	22.02	20.01	17.76	16.01	14.25	12.76	11.50
			Date	02/22/2035	02/22/2033	02/22/2031	11/22/2028	02/22/2027	05/22/2025	11/22/2023	08/22/2022
Series B	With optional redemption *	Average life	Years	21.26	18.76	16.51	14.51	12.76	11.25	10.01	9.01
			Date	05/22/2032	11/22/2029	08/22/2027	08/22/2025	11/22/2023	05/22/2022	02/22/2021	02/22/2020
		Final Maturity	Years	21.26	18.76	16.51	14.51	12.76	11.25	10.01	9.01
			Date	05/22/2032	11/22/2029	08/22/2027	08/22/2025	11/22/2023	05/22/2022	02/22/2021	02/22/2020
	Without optional redemption *	Average life	Years	24.77	23.11	21.18	19.18	17.28	15.56	14.05	12.75
			Date	11/23/2035	03/28/2034	04/23/2032	04/23/2030	05/31/2028	09/08/2026	03/08/2025	11/18/2023
		Final Maturity	Years	26.02	24.26	22.51	20.76	18.76	17.01	15.51	14.01
			Date	02/22/2037	05/22/2035	08/22/2033	11/22/2031	11/22/2029	02/22/2028	08/22/2026	02/22/2025
Series C	With optional redemption *	Average life	Years	21.26	18.76	16.51	14.51	12.76	11.25	10.01	9.01
			Date	05/22/2032	11/22/2029	08/22/2027	08/22/2025	11/22/2023	05/22/2022	02/22/2021	02/22/2020
		Final Maturity	Years	21.26	18.76	16.51	14.51	12.76	11.25	10.01	9.01
			Date	05/22/2032	11/22/2029	08/22/2027	08/22/2025	11/22/2023	05/22/2022	02/22/2021	02/22/2020
	Without optional redemption *	Average life	Years	27.32	25.65	24.04	22.41	20.65	18.92	17.29	15.81
			Date	06/11/2038	10/10/2036	03/03/2035	07/14/2033	10/13/2031	01/18/2030	06/04/2028	12/11/2026
		Final Maturity	Years	28.77	27.52	26.02	24.51	23.02	21.26	19.76	18.26
			Date	11/22/2039	08/22/2038	02/22/2037	08/22/2035	02/22/2034	05/22/2032	11/22/2030	05/22/2029
Series D	With optional redemption *	Average life	Years	21.26	18.76	16.51	14.51	12.76	11.25	10.01	9.01
			Date	05/22/2032	11/22/2029	08/22/2027	08/22/2025	11/22/2023	05/22/2022	02/22/2021	02/22/2020
		Final Maturity	Years	21.26	18.76	16.51	14.51	12.76	11.25	10.01	9.01
			Date	05/22/2032	11/22/2029	08/22/2027	08/22/2025	11/22/2023	05/22/2022	02/22/2021	02/22/2020
	Without optional redemption *	Average life	Years	29.60	28.96	27.99	26.72	25.41	24.03	22.58	21.13
			Date	09/21/2040	01/30/2040	02/11/2039	11/05/2037	07/13/2036	02/26/2035	09/15/2033	04/04/2032
		Final Maturity	Years	35.52	35.52	35.52	35.52	35.52	35.52	35.52	35.52
			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	21.26	18.76	16.51	14.51	12.76	11.25	10.01	9.01
			Date	05/22/2032	11/22/2029	08/22/2027	08/22/2025	11/22/2023	05/22/2022	02/22/2021	02/22/2020
		Final Maturity	Years	21.26	18.76	16.51	14.51	12.76	11.25	10.01	9.01
			Date	05/22/2032	11/22/2029	08/22/2027	08/22/2025	11/22/2023	05/22/2022	02/22/2021	02/22/2020
	Without optional redemption *	Average life	Years	35.52	35.52	35.52	35.52	35.52	35.52	35.52	35.52
			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	35.52	35.52	35.52	35.52	35.52	35.52	35.52	35.52
			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%

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Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% CE
Class A	90.25%	1,611,481,855.20	8.15%	93.39%	2,457,000,000.00	7.80%
Series A1	0.00%	0.00		15.96%	420,000,000.00	
Series A2	63.04%	1,125,483,005.20		58.42%	1,537,000,000.00	
Series A3	27.22%	485,998,850.00		19.00%	500,000,000.00	
Series B	3.64%	65,000,000.00	4.45%	2.47%	65,000,000.00	5.33%
Series C	2.91%	52,000,000.00	1.48%	1.98%	52,000,000.00	3.35%
Series D	1.46%	26,000,000.00	0.00%	0.99%	26,000,000.00	2.36%
Series E	1.74%	31,000,000.00		1.18%	31,000,000.00	1.18%
Issue of Bonds		1,785,481,855.20			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		27,230,140.03	1.079%
Servicer ppal collect not yet credited		670,320.51	
Servicer ints collect not yet credited		92,076.67	
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	15,133	18,662
Principal		
Principal outstanding	1,788,461,079.01	2,600,172,859.42
Average loan	118,182.85	139,329.81
Minimum	141.28	22.71
Maximum	325,319.84	344,786.69
Interest rate		
Weighted average (wac)	2.29%	4.23%
Minimum	1.62%	2.41%
Maximum	3.54%	6.00%
Final maturity		
Weighted average (WARM) (months)	304	353
Minimum	04/01/2011	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%	0.20	7.24	0.02	7.07
10.01 - 20%	0.96	15.15	0.21	16.80
20.01 - 30%	2.28	25.77	0.80	26.17
30.01 - 40%	4.24	35.68	2.25	35.84
40.01 - 50%	6.68	45.39	4.26	45.53
50.01 - 60%	11.23	55.37	7.62	55.37
60.01 - 70%	20.07	65.54	13.98	65.79
70.01 - 80%	29.67	73.95	35.99	76.48
80.01 - 90%	15.62	85.40	15.29	84.91
90.01 - 100%	9.06	91.89	19.58	96.24
Weighted average (WALTV)		68.26		75.76
Minimum		0.08		0.01
Maximum		96.53		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.74%	0.45%	0.50%	0.41%	0.57%
Annual Percentage Rate (CPR)	8.52%	5.26%	5.82%	4.85%	6.64%

Geographic distribution

	Current	At constitution date
Andalucia	13.38%	13.25%
Aragon	1.00%	1.01%
Asturias	0.70%	0.62%
Balearic Islands	4.91%	4.74%
Basque Country	1.99%	1.91%
Canary Islands	6.98%	6.92%
Cantabria	0.46%	0.43%
Castilla-La Mancha	3.15%	3.19%
Castilla-Leon	3.62%	3.55%
Catalonia	14.18%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.63%	0.63%
Galicia	1.96%	1.95%
La Rioja	0.41%	0.43%
Madrid	9.12%	8.75%
Melilla	0.02%	0.03%
Murcia	2.80%	2.79%
Navarra	1.40%	1.39%
Valencia	33.28%	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	634	144,386.30	67,550.72	0.00	211,937.02	1.75	81,891,658.04	82,103,595.06	34.46	67.57
from > 1 to ≤ 2 months	277	153,676.68	108,198.71	0.00	261,875.39	2.16	36,181,571.62	36,443,447.01	15.30	65.46
from > 2 to ≤ 3 months	200	121,108.13	100,096.32	0.00	221,204.45	1.83	18,822,817.89	19,044,022.34	7.99	51.76
from > 3 to ≤ 6 months	207	164,384.25	154,574.64	0.00	318,958.89	2.64	15,535,532.96	15,854,491.85	6.65	42.50
from > 6 to < 12 months	188	258,156.38	260,242.22	0.00	518,398.60	4.29	13,833,394.48	14,351,793.08	6.02	44.98
from ≥ 12 to < 18 months	128	376,913.47	399,370.51	0.00	776,283.98	6.42	11,087,371.51	11,863,655.49	4.98	53.08
from ≥ 18 to < 24 months	103	414,659.45	643,596.05	0.00	1,058,255.50	8.75	9,042,634.06	10,100,889.56	4.24	57.43
from ≥ 2 years	546	1,941,504.00	6,789,110.39	0.00	8,730,614.39	72.17	39,742,350.87	48,472,965.26	20.35	52.95
Subtotal	2,283	3,574,788.66	8,522,739.56	0.00	12,097,528.22	100.00	226,137,331.43	238,234,859.65	100.00	57.45
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	2,283	3,574,788.66	8,522,739.56	0.00	12,097,528.22		226,137,331.43	238,234,859.65		57.45

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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