

BANCAJA 10 Fondo de Titulización de Activos



Brief report

Date: 04/30/2011
Currency: EUR

Date of constitution
01/26/2007

VAT Reg. no.
V84966126

Management Company
Europa 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
Deloitte (ejercicios 2009 a actual)
Ernst&Young (hasta ejercicio 2008)

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)		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	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	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00	
Series A2	With optional redemption *	Average life	Years	7.37	5.82	4.76	4.01	3.46	3.05	2.72	2.45
		Final Maturity	Years	15.01	12.25	10.25	8.75	7.50	6.50	5.75	5.25
			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	7.37	5.82	4.76	4.01	3.46	3.05	2.72	2.45
		Final Maturity	Years	15.01	12.25	10.25	8.75	7.50	6.50	5.75	5.25
			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	18.85	16.27	14.03	12.17	10.65	9.40	8.37	7.53
		Final Maturity	Years	21.51	19.01	16.76	14.76	13.01	11.50	10.25	9.25
			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	19.15	16.65	14.42	12.54	10.99	9.72	8.68	7.82
		Final Maturity	Years	24.02	22.26	20.01	18.01	16.25	14.51	13.01	11.76
			Date	02/22/2035	05/22/2033	02/22/2031	02/22/2029	05/22/2027	08/22/2025	02/22/2024	11/22/2022
Series B	With optional redemption *	Average life	Years	21.51	19.01	16.76	14.76	13.01	11.50	10.25	9.25
		Final Maturity	Years	21.51	19.01	16.76	14.76	13.01	11.50	10.25	9.25
			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	24.88	23.24	21.35	19.35	17.47	15.74	14.23	12.92
		Final Maturity	Years	01/01/2036	05/13/2034	06/22/2032	06/25/2030	08/08/2028	11/16/2026	05/12/2025	01/21/2024
			Date	02/22/2037	05/22/2035	11/22/2033	11/22/2031	02/22/2030	05/22/2028	11/22/2026	05/22/2025
Series C	With optional redemption *	Average life	Years	21.51	19.01	16.76	14.76	13.01	11.50	10.25	9.25
		Final Maturity	Years	21.51	19.01	16.76	14.76	13.01	11.50	10.25	9.25
			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	27.41	25.76	24.15	22.54	20.80	19.08	17.46	15.98
		Final Maturity	Years	07/15/2038	11/20/2036	04/13/2035	09/02/2033	12/07/2031	03/18/2030	08/04/2028	02/10/2027
			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	21.51	19.01	16.76	14.76	13.01	11.50	10.25	9.25
		Final Maturity	Years	21.51	19.01	16.76	14.76	13.01	11.50	10.25	9.25
			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	29.63	29.00	28.06	26.81	25.50	24.14	22.71	21.26
		Final Maturity	Years	10/02/2040	02/15/2040	03/10/2039	12/07/2037	08/18/2036	04/07/2035	10/31/2033	05/22/2032
			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	21.51	19.01	16.76	14.76	13.01	11.50	10.25	9.25
		Final Maturity	Years	21.51	19.01	16.76	14.76	13.01	11.50	10.25	9.25
			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	35.52	35.52	35.52	35.52	35.52	35.52	35.52	35.52
		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	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

Europa de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
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Europea de Titulización, S.G.F.T

Credit enhancement (CE)							
	Current			At issue date			
			% CE			% CE	
Originator	Class A	90.25%	1,611,481,855.20	8.15%	93.39%	2,457,000,000.00	7.80%
Bancaja	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	
Servicer	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%
Lead Managers	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	
Bancaja	Reserve Fund	0.00%	0.00		1.18%	31,000,000.00	

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JP Morgan

Credit enhancement and financial operations

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

Collateral: Residential mortgage loans

General				
	Current		At constitution date	
Count	15,115		18,662	
Principal	1,779,995,801.90		2,600,172,859.42	
Average loan	117,763.53		139,329.81	
Minimum	0.13		22.71	
Maximum	324,839.35		344,786.69	
Interest rate	2.33%		4.23%	
Weighted average (wac)	1.62%		2.41%	
Minimum	3.54%		6.00%	
Maximum	303		353	
Final maturity	05/31/2011		02/05/2007	
Weighted average (WARM) (months)	10/05/2046		10/05/2046	
Minimum	100.00%		100.00%	
Maximum				
Index (principal outstanding distribution)				
1-year EURIBORMIBOR (Mortgage Market)				

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.43%	0.48%	0.41%	0.56%
Annual Percentage Rate (CPR)	2.32%	4.99%	5.61%	4.87%	6.56%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	38,797,766.36	1.343%	
Servicer ppal collect not yet credited	619,212.45		
Servicer ints collect not yet credited	101,846.82		
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%	0.20	7.24	0.02	7.07
10.01 - 20%	0.99	15.13	0.21	16.80
20.01 - 30%	2.29	25.77	0.80	26.17
30.01 - 40%	4.28	35.66	2.25	35.84
40.01 - 50%	6.73	45.37	4.26	45.53
50.01 - 60%	11.32	55.36	7.62	55.37
60.01 - 70%	20.34	65.53	13.98	65.79
70.01 - 80%	29.48	73.92	35.99	76.48
80.01 - 90%	15.89	85.48	15.29	84.91
90.01 - 100%	8.48	91.83	19.58	96.24
Weighted average (WALTV)	68.09		75.76	
Minimum	0.00		0.01	
Maximum	96.38		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	13.38%	13.25%
Aragon	1.00%	1.01%
Asturias	0.70%	0.62%
Balearic Islands	4.90%	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	3.61%	3.55%
Catalonia	14.20%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.63%	0.63%
Galicia	1.95%	1.95%
La Rioja	0.41%	0.43%
Madrid	9.13%	8.75%
Melilla	0.02%	0.03%
Murcia	2.79%	2.79%
Navarra	1.39%	1.39%
Valencia	33.30%	34.57%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%			%	% Total debt / Appraisal Value
Delinquencies										
Up to 1 month	721	155,985.82	81,980.66	0.00	237,966.48	1.90	86,479,157.84	86,717,124.32	34.56	63.87
from > 1 to ≤ 2 months	303	166,736.29	113,491.44	0.00	280,227.73	2.24	38,762,810.21	39,043,037.94	15.56	65.62
from > 2 to ≤ 3 months	154	125,297.10	93,020.84	0.00	218,317.94	1.75	18,550,963.88	18,769,281.82	7.48	62.74
from > 3 to ≤ 6 months	236	183,559.47	168,847.46	0.00	352,406.93	2.82	17,958,285.14	18,310,692.07	7.30	42.59
from > 6 to < 12 months	235	291,202.29	295,395.64	0.00	586,597.93	4.69	15,870,402.44	16,457,000.37	6.56	41.88
from ≥ 12 to < 18 months	129	351,870.37	369,114.98	0.00	720,985.35	5.77	10,639,719.06	11,360,704.41	4.53	47.46
from ≥ 18 to < 24 months	115	472,728.77	653,531.18	0.00	1,126,259.95	9.01	9,883,072.22	11,009,332.17	4.39	58.12
from ≥ 2 years	558	2,048,506.96	6,933,079.69	0.00	8,981,586.65	71.83	40,254,229.68	49,235,816.33	19.62	52.54
Subtotal	2,451	3,795,887.07	8,708,461.89	0.00	12,504,348.96	100.00	238,398,640.47	250,902,989.43	100.00	56.50
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	2,451	3,795,887.07	8,708,461.89	0.00	12,504,348.96		238,398,640.47	250,902,989.43		