

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

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Bond Paying Agent

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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)
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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	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" Secutorial / 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" Secutorial / 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" Secutorial / 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 488.672222 Gross 395.986500 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / 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" Secutorial / 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)								
				% Annual equivalent CPR								
Series A2	With optional redemption *	Average life	Years	0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
		Final Maturity	Years	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00	
		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	05/22/2016	
			14.76	12.01	10.01	8.51	7.25	6.51	5.76	5.00	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	05/22/2016	
			14.76	12.01	10.01	8.51	7.25	6.51	5.76	5.00	5.00	
Series A3	With optional redemption *	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	04/21/2026	
			17.77	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	02/22/2029	
			15.28	15.28	15.28	15.28	15.28	15.28	15.28	15.28	15.28	
	Without optional redemption *	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	08/29/2026	
			21.01	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	05/22/2032	
			17.77	17.77	17.77	17.77	17.77	17.77	17.77	17.77	17.77	
Series B	With optional redemption *	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	02/22/2029	
			17.77	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	02/22/2029	
			22.11	22.11	22.11	22.11	22.11	22.11	22.11	22.11	22.11	
	Without optional redemption *	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	06/27/2033	
			23.27	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	08/22/2034	
			17.77	17.77	17.77	17.77	17.77	17.77	17.77	17.77	17.77	
Series C	With optional redemption *	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	02/22/2029	
			17.77	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	02/22/2029	
			24.74	24.74	24.74	24.74	24.74	24.74	24.74	24.74	24.74	
	Without optional redemption *	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	02/10/2036	
			26.77	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	02/22/2038	
			17.77	17.77	17.77	17.77	17.77	17.77	17.77	17.77	17.77	
Series D	With optional redemption *	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	02/22/2029	
			17.77	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	02/22/2029	
			28.35	28.35	28.35	28.35	28.35	28.35	28.35	28.35	28.35	
	Without optional redemption *	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	09/20/2039	
			35.27	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	08/22/2046	
			18.77	18.77	18.77	18.77	18.77	18.77	18.77	18.77	18.77	
Series E	With optional redemption *	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	05/22/2020	
			21.27	18.77	16.51	14.51	12.76	11.26	10.01	9.01	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	05/22/2020	
			21.27	18.77	16.51	14.51	12.76	11.26	10.01	9.01	9.01	
	Without optional redemption *	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	08/22/2046	
			35.27	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	08/22/2046	
			35.27	35.27	35.27	35.27	35.27	35.27	35.27	35.27	35.27	

* 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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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Credit enhancement and financial operations

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

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%

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%

Other financial 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	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% 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

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					Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%	
<i>Delinquencies</i>									
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
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
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
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
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
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
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
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
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
<i>Doubt debts (subjectives)</i>									
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
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
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
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
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
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
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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