

BANCAJA 10 Fondo de Titulización de Activos



Brief report

Date: 07/31/2011
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

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	
		Current	Original			Final maturity (legal)	Next	Moody's / S&P	Current
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" 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	1.6240% 08/22/2011 399.015856 Gross 323.202843 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	1.7040% 08/22/2011 430.733333 Gross 348.894000 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	1.9340% 08/22/2011 488.872222 Gross 395.986500 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	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" 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	5.4340% 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)		0,17		0,34		0,51		0,69	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00	
Series A2	With optional redemption *	Average life	Years	7.41	5.85	4.78	4.03	3.48	3.06	2.73	2.46
		Final Maturity	Years	10/17/2018	03/25/2017	03/02/2016	06/01/2015	11/12/2014	06/11/2014	02/11/2014	11/06/2013
	Without optional redemption *	Average life	Years	14.76	12.26	10.26	8.51	7.51	6.51	5.76	5.25
		Final Maturity	Years	02/22/2026	08/22/2023	08/22/2021	11/22/2019	11/22/2018	11/22/2017	02/22/2017	08/22/2016
Series A3	With optional redemption *	Average life	Years	7.41	5.85	4.78	4.03	3.48	3.06	2.73	2.46
		Final Maturity	Years	10/17/2018	03/25/2017	03/02/2016	06/01/2015	11/12/2014	06/11/2014	02/11/2014	11/06/2013
	Without optional redemption *	Average life	Years	14.76	12.26	10.26	8.51	7.51	6.51	5.76	5.25
		Final Maturity	Years	02/22/2026	08/22/2023	08/22/2021	11/22/2019	11/22/2018	11/22/2017	02/22/2017	08/22/2016
Series B	With optional redemption *	Average life	Years	14.92	14.92	14.92	14.92	14.92	14.92	14.92	14.92
		Final Maturity	Years	04/21/2026	04/21/2026	04/21/2026	04/21/2026	04/21/2026	04/21/2026	04/21/2026	04/21/2026
	Without optional redemption *	Average life	Years	17.77	17.77	17.77	17.77	17.77	17.77	17.77	17.77
		Final Maturity	Years	02/22/2029	02/22/2029	02/22/2029	02/22/2029	02/22/2029	02/22/2029	02/22/2029	02/22/2029
Series C	With optional redemption *	Average life	Years	15.28	15.28	15.28	15.28	15.28	15.28	15.28	15.28
		Final Maturity	Years	08/29/2026	08/29/2026	08/29/2026	08/29/2026	08/29/2026	08/29/2026	08/29/2026	08/29/2026
	Without optional redemption *	Average life	Years	21.01	21.01	21.01	21.01	21.01	21.01	21.01	21.01
		Final Maturity	Years	05/22/2032	05/22/2032	05/22/2032	05/22/2032	05/22/2032	05/22/2032	05/22/2032	05/22/2032
Series D	With optional redemption *	Average life	Years	17.77	17.77	17.77	17.77	17.77	17.77	17.77	17.77
		Final Maturity	Years	02/22/2029	02/22/2029	02/22/2029	02/22/2029	02/22/2029	02/22/2029	02/22/2029	02/22/2029
	Without optional redemption *	Average life	Years	22.11	22.11	22.11	22.11	22.11	22.11	22.11	22.11
		Final Maturity	Years	06/27/2033	06/27/2033	06/27/2033	06/27/2033	06/27/2033	06/27/2033	06/27/2033	06/27/2033
Series E	With optional redemption *	Average life	Years	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27
		Final Maturity	Years	08/22/2034	08/22/2034	08/22/2034	08/22/2034	08/22/2034	08/22/2034	08/22/2034	08/22/2034
	Without optional redemption *	Average life	Years	17.77	17.77	17.77	17.77	17.77	17.77	17.77	17.77
		Final Maturity	Years	02/22/2029	02/22/2029	02/22/2029	02/22/2029	02/22/2029	02/22/2029	02/22/2029	02/22/2029
Series F	With optional redemption *	Average life	Years	24.74	24.74	24.74	24.74	24.74	24.74	24.74	24.74
		Final Maturity	Years	02/10/2036	02/10/2036	02/10/2036	02/10/2036	02/10/2036	02/10/2036	02/10/2036	02/10/2036
	Without optional redemption *	Average life	Years	26.77	26.77	26.77	26.77	26.77	26.77	26.77	26.77
		Final Maturity	Years	02/22/2038	02/22/2038	02/22/2038	02/22/2038	02/22/2038	02/22/2038	02/22/2038	02/22/2038
Series G	With optional redemption *	Average life	Years	17.77	17.77	17.77	17.77	17.77	17.77	17.77	17.77
		Final Maturity	Years	02/22/2029	02/22/2029	02/22/2029	02/22/2029	02/22/2029	02/22/2029	02/22/2029	02/22/2029
	Without optional redemption *	Average life	Years	17.77	17.77	17.77	17.77	17.77	17.77	17.77	17.77
		Final Maturity	Years	02/22/2029	02/22/2029	02/22/2029	02/22/2029	02/22/2029	02/22/2029	02/22/2029	02/22/2029
Series H	With optional redemption *	Average life	Years	28.35	28.35	28.35	28.35	28.35	28.35	28.35	28.35
		Final Maturity	Years	09/20/2039	09/20/2039	09/20/2039	09/20/2039	09/20/2039	09/20/2039	09/20/2039	09/20/2039
	Without optional redemption *	Average life	Years	35.27	35.27	35.27	35.27	35.27	35.27	35.27	35.27
		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
Series I	With optional redemption *	Average life	Years	21.27	19.01	16.51	14.51	12.76	11.51	10.26	9.26
		Final Maturity	Years	08/22/2032	05/22/2030	11/22/2027	11/22/2025	02/22/2024	11/22/2022	08/22/2021	08/22/2020
	Without optional redemption *	Average life	Years	21.27	19.01	16.51	14.51	12.76	11.51	10.26	9.26
		Final Maturity	Years	08/22/2032	05/22/2030	11/22/2027	11/22/2025	02/22/2024	11/22/2022	08/22/2021	08/22/2020
Series J	With optional redemption *	Average life	Years	35.27	35.27	35.27	35.27	35.27	35.27	35.27	35.27
		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
	Without optional redemption *	Average life	Years	35.27	35.27	35.27	35.27	35.27	35.27	35.27	35.27
		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

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

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Europea de Titulización, S.G.F.T

Credit enhancement (CE)							
		Current		At issue date			
			% CE		% CE		
Originator	Class A	90.03%	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	
Servicer	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%
Lead Managers	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	

Bond Underwriters and Placement Agents
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Deloitte (ejercicios 2009 a actual)
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Bancaja

Swap
JP Morgan

Credit enhancement and financial operations

Credit enhancement (CE)							
		Current		At issue date			
			% CE		% CE		
Originator	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	
Servicer	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%
Lead Managers	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	

Other financial operations (current)

Assets		Balance	Interest	
Treasury Account		24,039,744.88	1.611%	
Servicer ppal collect not yet credited		756,873.56		
Servicer ints collect not yet credited		104,115.80		
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	14,844	18,662	
Principal				
	Principal outstanding	1,740,383,201.91	2,600,172,859.42	
	Average loan	117,244.89	139,329.81	
	Minimum	0.00	22.71	
	Maximum	323,392.04	344,786.69	
Interest rate				
	Weighted average (wac)	2.53%	4.23%	
	Minimum	1.68%	2.41%	
	Maximum	4.09%	6.00%	
Final maturity				
	Weighted average (WARM) (months)	300	353	
	Minimum	08/05/2011	02/05/2007	
	Maximum	10/05/2046	10/05/2046	
Index (principal outstanding distribution)				
	1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	100.00%	

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.18	7.16	0.02	7.07
10.01 - 20%	0.71	15.70	0.21	16.80
20.01 - 30%	2.23	25.65	0.80	26.17
30.01 - 40%	4.19	35.59	2.25	35.84
40.01 - 50%	6.87	45.39	4.26	45.53
50.01 - 60%	11.77	55.35	7.62	55.37
60.01 - 70%	21.10	65.51	13.98	65.79
70.01 - 80%	28.96	73.73	35.99	76.48
80.01 - 90%	16.66	85.46	15.29	84.91
90.01 - 100%	7.33	91.57	19.58	96.24
Weighted average (WALTV)	67.95		75.76	
Minimum	0.00		0.01	
Maximum	95.94		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.17%	0.30%	0.37%	0.54%
Annual Percentage Rate (CPR)	2.63%	1.97%	3.49%	4.37%	6.32%

Geographic distribution

	Current	At constitution date
Andalucia	13.43%	13.25%
Aragon	0.99%	1.01%
Asturias	0.71%	0.62%
Balearic Islands	4.94%	4.74%
Basque Country	2.00%	1.91%
Canary Islands	7.02%	6.92%
Cantabria	0.46%	0.43%
Castilla-La Mancha	3.12%	3.19%
Castilla-Leon	3.61%	3.55%
Catalonia	14.13%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.63%	0.63%
Galicia	1.97%	1.95%
La Rioja	0.40%	0.43%
Madrid	9.17%	8.75%
Melilla	0.02%	0.03%
Murcia	2.76%	2.79%
Navarra	1.40%	1.39%
Valencia	33.22%	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	630	145,312.52	72,064.87	0.00	217,377.39	1.68	84,581,408.18	84,798,785.57	34.73
from > 1 to ≤ 2 months	280	149,584.62	111,741.25	0.00	261,325.87	2.02	36,661,562.34	36,922,888.21	15.12
from > 2 to ≤ 3 months	146	123,520.84	97,540.81	0.00	221,061.65	1.71	18,444,909.33	18,665,970.98	7.64
from > 3 to ≤ 6 months	125	185,351.90	152,469.98	0.00	337,821.88	2.62	16,237,772.13	16,575,594.01	6.79
from > 6 to < 12 months	133	324,359.65	310,063.30	0.00	634,422.95	4.91	17,593,853.32	18,228,276.27	7.46
from ≥ 12 to < 18 months	74	238,277.14	238,210.93	0.00	476,488.07	3.69	7,190,848.35	7,667,336.42	3.14
from ≥ 18 to < 24 months	88	368,925.32	458,955.73	0.00	827,881.05	6.41	8,398,088.36	9,225,969.41	3.78
from ≥ 2 years	585	2,372,724.69	7,560,301.67	0.00	9,933,026.36	76.94	42,171,347.64	52,104,374.00	21.34
Subtotal	2,061	3,908,056.68	9,001,348.54	0.00	12,909,405.22	100.00	231,279,789.65	244,189,194.87	100.00
Doubt debts (subjectives)									
from > 3 to ≤ 6 months	101	5,008,104.71	53,474.14	0.00	5,061,578.85	39.57	0.00	5,061,578.85	39.57
from > 6 to < 12 months	76	3,158,622.29	61,587.54	0.00	3,220,209.83	25.17	0.00	3,220,209.83	25.17
from ≥ 12 to < 18 months	65	2,686,625.07	88,099.78	0.00	2,774,724.85	21.69	0.00	2,774,724.85	21.69
from ≥ 18 to < 24 months	35	1,657,364.81	78,449.74	0.00	1,735,814.55	13.57	0.00	1,735,814.55	13.57
Subtotal	277	12,510,716.88	281,611.20	0.00	12,792,328.08	100.00	0.00	12,792,328.08	100.00
Total	2,338	16,418,773.56	9,282,959.74	0.00	25,701,733.30		231,279,789.65	256,981,522.95	