

BANCAJA 10 Fondo de Titulización de Activos



Brief report

Date: 08/31/2011
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
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	68,913.07 1,059,193,885.90 68.91%	100,000.00 1,537,000,000.00	Floating 3-M Euribor+0.120% 22.Feb/May/Aug/Nov	1.6550% 11/22/2011 291.464001 Gross 236.085841 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	1.7250% 11/22/2011 428.488986 Gross 347.076079 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	1.8050% 11/22/2011 461.277778 Gross 373.635000 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	2.0350% 11/22/2011 520.055556 Gross 421.245000 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	3.4350% 11/22/2011 877.833333 Gross 711.045000 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	5.5350% 11/22/2011 1,414.500000 Gross 1,145.745000 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	C Dsf	Ca CCC-
Total		1,719,192,735.90 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	6.64	5.19	4.21	3.52	3.02	2.63	2.34	2.10		
		Final Maturity	Years	13.76	11.26	9.26	8.01	6.75	6.01	5.26	4.75		
			Date	05/22/2025	11/22/2022	11/22/2020	08/22/2019	05/22/2018	08/22/2017	11/22/2016	05/22/2016		
	Without optional redemption *	Average life	Years	6.64	5.19	4.21	3.52	3.02	2.63	2.34	2.10		
		Final Maturity	Years	13.76	11.26	9.26	8.01	6.75	6.01	5.26	4.75		
			Date	05/22/2025	11/22/2022	11/22/2020	08/22/2019	05/22/2018	08/22/2017	11/22/2016	05/22/2016		
Series A3	With optional redemption *	Average life	Years	17.80	15.24	13.05	11.26	9.80	8.66	7.69	6.90		
		Final Maturity	Years	06/04/2029	11/13/2026	09/06/2024	11/21/2022	06/07/2021	04/15/2020	04/28/2019	07/15/2018		
			Date	08/22/2032	02/22/2030	11/22/2027	11/22/2025	02/22/2024	11/22/2022	08/22/2021	08/22/2020		
	Without optional redemption *	Average life	Years	17.92	15.40	13.22	11.41	9.95	8.77	7.80	7.00		
		Final Maturity	Years	07/18/2029	01/10/2027	11/04/2024	01/16/2023	08/01/2021	05/26/2020	06/08/2019	08/21/2018		
			Date	02/22/2034	02/22/2032	11/22/2029	11/22/2027	02/22/2026	08/22/2024	02/22/2023	02/22/2022		
Series B	With optional redemption *	Average life	Years	21.02	18.52	16.26	14.26	12.51	11.26	10.01	9.01		
		Final Maturity	Years	08/22/2032	02/22/2030	11/22/2027	11/22/2025	02/22/2024	11/22/2022	08/22/2021	08/22/2020		
			Date	08/22/2032	02/22/2030	11/22/2027	11/22/2025	02/22/2024	11/22/2022	08/22/2021	08/22/2020		
	Without optional redemption *	Average life	Years	21.48	18.52	16.26	14.26	12.51	11.26	10.01	9.01		
		Final Maturity	Years	12/15/2034	02/07/2033	01/05/2031	12/30/2028	02/17/2027	07/02/2025	02/08/2024	11/28/2022		
			Date	08/22/2035	02/22/2034	02/22/2032	02/22/2030	05/22/2028	08/22/2026	02/22/2025	11/22/2023		
Series C	With optional redemption *	Average life	Years	21.02	18.52	16.26	14.26	12.51	11.26	10.01	9.01		
		Final Maturity	Years	08/22/2032	02/22/2030	11/22/2027	11/22/2025	02/22/2024	11/22/2022	08/22/2021	08/22/2020		
			Date	08/22/2032	02/22/2030	11/22/2027	11/22/2025	02/22/2024	11/22/2022	08/22/2021	08/22/2020		
	Without optional redemption *	Average life	Years	24.96	23.34	21.62	19.71	17.86	16.15	14.61	13.27		
		Final Maturity	Years	07/30/2036	12/19/2034	03/30/2033	05/02/2031	06/28/2029	10/10/2027	03/27/2026	11/24/2024		
			Date	08/22/2037	11/22/2035	05/22/2034	08/22/2032	11/22/2030	02/22/2029	08/22/2027	02/22/2026		
Series D	With optional redemption *	Average life	Years	21.02	18.52	16.26	14.26	12.51	11.26	10.01	9.01		
		Final Maturity	Years	08/22/2032	02/22/2030	11/22/2027	11/22/2025	02/22/2024	11/22/2022	08/22/2021	08/22/2020		
			Date	08/22/2032	02/22/2030	11/22/2027	11/22/2025	02/22/2024	11/22/2022	08/22/2021	08/22/2020		
	Without optional redemption *	Average life	Years	26.78	24.99	23.46	21.87	20.10	18.39	16.80	15.33		
		Final Maturity	Years	05/25/2038	08/12/2036	02/01/2035	06/29/2033	09/24/2031	01/05/2030	06/04/2028	12/17/2026		
			Date	02/22/2039	08/22/2037	11/22/2035	05/22/2034	08/22/2032	02/22/2031	05/22/2029	11/22/2027		
Series E	With optional redemption *	Average life	Years	21.02	18.52	16.26	14.26	12.51	11.26	10.01	9.01		
		Final Maturity	Years	08/22/2032	02/22/2030	11/22/2027	11/22/2025	02/22/2024	11/22/2022	08/22/2021	08/22/2020		
			Date	08/22/2032	02/22/2030	11/22/2027	11/22/2025	02/22/2024	11/22/2022	08/22/2021	08/22/2020		
	Without optional redemption *	Average life	Years	27.52	26.02	24.27	22.76	21.02	19.52	17.76	16.26		
		Final Maturity	Years	02/22/2039	08/22/2037	11/22/2035	05/22/2034	08/22/2032	02/22/2031	05/22/2029	11/22/2027		
			Date	02/22/2039	08/22/2037	11/22/2035	05/22/2034	08/22/2032	02/22/2031	05/22/2029	11/22/2027		

* 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

		Current		At issue date	
			% CE		% CE
Originator	Class A	89.88%	1,545,192,735.90	8.47%	93.39%
	Series A1	0.00%	0.00	15.96%	2,457,000,000.00
	Series A2	61.61%	1,059,193,885.90	58.42%	420,000,000.00
	Series A3	28.27%	485,998,850.00	19.00%	1,537,000,000.00
Servicer	Series B	3.78%	65,000,000.00	4.62%	500,000,000.00
	Series C	3.02%	52,000,000.00	1.54%	65,000,000.00
	Series D	1.51%	26,000,000.00	0.00%	52,000,000.00
	Series E	1.80%	31,000,000.00	1.18%	26,000,000.00
	Issue of Bonds		1,719,192,735.90		31,000,000.00
	Reserve Fund	0.00%	0.00	1.18%	2,631,000,000.00
					31,000,000.00

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Bancaja
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JP Morgan

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
			% CE		% CE
Class A	89.88%	1,545,192,735.90	8.47%	93.39%	2,457,000,000.00
Series A1	0.00%	0.00		15.96%	420,000,000.00
Series A2	61.61%	1,059,193,885.90		58.42%	1,537,000,000.00
Series A3	28.27%	485,998,850.00		19.00%	500,000,000.00
Series B	3.78%	65,000,000.00	4.62%	2.47%	65,000,000.00
Series C	3.02%	52,000,000.00	1.54%	1.98%	52,000,000.00
Series D	1.51%	26,000,000.00	0.00%	0.99%	26,000,000.00
Series E	1.80%	31,000,000.00		1.18%	31,000,000.00
Issue of Bonds		1,719,192,735.90			2,631,000,000.00
Reserve Fund	0.00%	0.00		1.18%	31,000,000.00

Other financial operations (current)			
		Balance	Interest
Assets			
Treasury Account		3,329,159.32	1.533%
Servicer ppal collect not yet credited		352,263.66	
Servicer ints collect not yet credited		87,887.55	
Liabilities			
Start-up Loan L/T	Available	0.00	0.00
Start-up Loan S/T		0.00	0.00
Liquidity Facility A1		0.00	0.00

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		14,394	18,662
Principal			
Principal outstanding		1,722,348,402.93	2,600,172,859.42
Average loan		119,657.39	139,328.81
Minimum		0.00	22.71
Maximum		322,907.65	344,786.69
Interest rate			
Weighted average (wac)		2.61%	4.23%
Minimum		1.82%	2.41%
Maximum		4.09%	6.00%
Final maturity			
Weighted average (WARM) (months)		299	353
Minimum		09/05/2011	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%		0.14 7.37	0.02 7.07
10.01 - 20%		0.66 15.84	0.21 16.80
20.01 - 30%		2.16 25.70	0.80 26.17
30.01 - 40%		4.17 35.66	2.25 35.84
40.01 - 50%		6.92 45.41	4.26 45.53
50.01 - 60%		11.90 55.36	7.62 55.37
60.01 - 70%		21.69 65.55	13.98 65.79
70.01 - 80%		28.50 73.71	35.99 76.48
80.01 - 90%		16.79 85.40	15.29 84.91
90.01 - 100%		7.08 91.45	19.58 96.24
Weighted average (WALTV)		67.92	75.76
Minimum		0.00	0.01
Maximum		95.79	100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.22%	0.29%	0.37%	0.54%
Annual Percentage Rate (CPR)	3.35%	2.63%	3.38%	4.38%	6.27%

Geographic distribution		
	Current	At constitution date
Andalucia	13.46%	13.25%
Aragon	0.98%	1.01%
Asturias	0.71%	0.62%
Balearic Islands	4.96%	4.74%
Basque Country	2.02%	1.91%
Canary Islands	7.03%	6.92%
Cantabria	0.47%	0.43%
Castilla-La Mancha	3.13%	3.19%
Castilla-Leon	3.59%	3.55%
Catalonia	14.11%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.64%	0.63%
Galicia	1.97%	1.95%
La Rioja	0.39%	0.43%
Madrid	9.22%	8.75%
Melilla	0.02%	0.03%
Murcia	2.77%	2.79%
Navarra	1.39%	1.39%
Valencia	33.14%	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	608	135,470.48	67,423.62	0.00	202,894.10	2.14	79,376,136.18	79,579,030.28	34.03
from > 1 to ≤ 2 months	322	172,724.80	131,913.75	0.00	304,638.55	3.21	42,774,546.66	43,079,185.21	18.42
from > 2 to ≤ 3 months	137	117,252.92	93,786.63	0.00	211,039.55	2.23	17,841,475.03	18,052,514.58	7.72
from > 3 to ≤ 6 months	134	178,890.69	162,394.22	0.00	341,284.91	3.60	17,119,908.31	17,461,193.22	7.47
from > 6 to < 12 months	149	370,411.97	357,372.76	0.00	727,784.73	7.67	19,525,127.88	20,252,912.61	8.66
from ≥ 12 to < 18 months	74	231,059.92	242,517.33	0.00	473,577.25	4.99	7,332,766.45	7,806,343.70	3.34
from ≥ 18 to < 24 months	64	278,710.45	360,774.72	0.00	639,485.17	6.74	6,712,378.72	7,351,863.89	3.14
from ≥ 24 months	349	1,991,373.91	4,590,495.33	0.00	6,581,869.24	69.41	33,675,543.43	40,257,412.67	17.22
Subtotal	1,837	3,475,895.14	6,006,678.36	0.00	9,482,573.50	100.00	224,357,882.66	233,840,456.16	100.00
Doubt debts (subjectives)									
from > 3 to ≤ 6 months	54	2,967,249.45	37,776.46	0.00	3,005,025.91	58.89	0.00	3,005,025.91	58.89
from > 6 to < 12 months	29	1,256,159.28	27,777.95	0.00	1,283,937.23	25.16	0.00	1,283,937.23	25.16
from ≥ 12 to < 18 months	12	548,200.68	17,771.28	0.00	565,971.96	11.09	0.00	565,971.96	11.09
from ≥ 18 to < 24 months	5	237,873.42	10,048.70	0.00	247,922.12	4.86	0.00	247,922.12	4.86
Subtotal	100	5,009,482.83	93,374.39	0.00	5,102,857.22	100.00	0.00	5,102,857.22	100.00
Total	1,937	8,485,377.97	6,100,052.75	0.00	14,585,430.72		224,357,882.66	238,943,313.38	66.16