BANCAJA 10 Fondo de Titulización de Activos

Brief report

Date: 01/31/2012
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
BBVA

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Santander

Start-up Loan
Bancaja

Assets Custodian
Bancaja

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst&Young (hasta ejercicio 2008)

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	67,263.86 1,033,845,528.20 67.26%	100,000.00 1,537,000,000.00	Floating 3-M Euribor+0.120% 22.Feb/May/Aug/Nov	1.5850% 02/22/2012 272.456002 Gross 220.689362 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	1.6550% 02/22/2012 411.101027 Gross 332.991832 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	1.7350% 02/22/2012 443.388889 Gross 359.145000 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	1.9650% 02/22/2012 502.166667 Gross 406.755000 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	3.3650% 02/22/2012 859.944444 Gross 696.555000 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	5.4650% 02/22/2012 1,396.611111 Gross 1,131.255000 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	C Dsf	Ca CCC-
Total		1,693,844,378.20	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	6.89	5.43	4.44	3.75	3.24	2.85	2.55	2.30
			Date	10/09/2018	04/25/2017	04/30/2016	08/20/2015	02/15/2015	09/26/2014	06/08/2014	03/11/2014
		Final Maturity	Years	14.01	11.50	9.76	8.26	7.01	6.26	5.50	5.01
			Date	11/22/2025	05/22/2023	08/22/2021	02/22/2020	11/22/2018	02/22/2018	05/22/2017	11/22/2016
	Without optional redemption *	Average life	Years	6.89	5.43	4.44	3.75	3.24	2.85	2.55	2.30
			Date	10/09/2018	04/25/2017	04/30/2016	08/20/2015	02/15/2015	09/26/2014	06/08/2014	03/11/2014
		Final Maturity	Years	14.01	11.50	9.76	8.26	7.01	6.26	5.50	5.01
			Date	11/22/2025	05/22/2023	08/22/2021	02/22/2020	11/22/2018	02/22/2018	05/22/2017	11/22/2016
Series A3	With optional redemption *	Average life	Years	18.07	15.61	13.44	11.64	10.16	9.01	8.02	7.22
			Date	12/11/2029	06/27/2027	04/27/2025	07/10/2023	01/17/2022	11/23/2020	11/28/2019	02/08/2019
		Final Maturity	Years	20.76	18.51	16.26	14.26	12.51	11.26	10.01	9.01
			Date	08/22/2032	05/22/2030	02/22/2028	02/22/2026	05/22/2024	02/22/2023	11/22/2021	11/22/2020
	Without optional redemption *	Average life	Years	18.34	15.91	13.76	11.96	10.48	9.27	8.28	7.46
			Date	03/20/2030	10/16/2027	08/23/2025	11/04/2023	05/13/2022	02/27/2021	03/02/2020	05/06/2019
		Final Maturity	Years	23.27	21.27	19.27	17.27	15.51	14.01	12.51	11.26
			Date	02/22/2035	02/22/2033	02/22/2031	02/22/2029	05/22/2027	11/22/2025	05/22/2024	02/22/2023
Series B	With optional redemption *	Average life	Years	20.76	18.51	16.26	14.26	12.51	11.26	10.01	9.01
			Date	08/22/2032	05/22/2030	02/22/2028	02/22/2026	05/22/2024	02/22/2023	11/22/2021	11/22/2020
		Final Maturity	Years	20.76	18.51	16.26	14.26	12.51	11.26	10.01	9.01
			Date	08/22/2032	05/22/2030	02/22/2028	02/22/2026	05/22/2024	02/22/2023	11/22/2021	11/22/2020
	Without optional redemption *	Average life	Years	24.00	22.40	20.53	18.60	16.78	15.12	13.66	12.40
			Date	11/14/2035	04/09/2034	05/29/2032	06/24/2030	08/27/2028	12/30/2026	07/16/2025	04/13/2024
		Final Maturity	Years	25.02	23.51	21.76	20.01	18.27	16.51	15.01	13.76
			Date	11/22/2036	05/22/2035	08/22/2033	11/22/2031	02/22/2030	05/22/2028	11/22/2026	08/22/2025
Series C	With optional redemption *	Average life	Years	20.76	18.51	16.26	14.26	12.51	11.26	10.01	9.01
			Date	08/22/2032	05/22/2030	02/22/2028	02/22/2026	05/22/2024	02/22/2023	11/22/2021	11/22/2020
		Final Maturity	Years	20.76	18.51	16.26	14.26	12.51	11.26	10.01	9.01
			Date	08/22/2032	05/22/2030	02/22/2028	02/22/2026	05/22/2024	02/22/2023	11/22/2021	11/22/2020
	Without optional redemption *	Average life	Years	26.39	24.72	23.16	21.56	19.85	18.18	16.61	15.19
			Date	04/06/2038	08/03/2036	01/12/2035	06/10/2033	09/23/2031	01/20/2030	06/28/2028	01/27/2027
		Final Maturity	Years	27.77	26.52	24.77	23.27	21.76	20.27	18.76	17.27
			Date	08/22/2039	05/22/2038	08/22/2036	02/22/2035	08/22/2033	02/22/2032	08/22/2030	02/22/2029
Series D	With optional redemption *	Average life	Years	20.76	18.51	16.26	14.26	12.51	11.26	10.01	9.01
			Date	08/22/2032	05/22/2030	02/22/2028	02/22/2026	05/22/2024	02/22/2023	11/22/2021	11/22/2020
		Final Maturity	Years	20.76	18.51	16.26	14.26	12.51	11.26	10.01	9.01
			Date	08/22/2032	05/22/2030	02/22/2028	02/22/2026	05/22/2024	02/22/2023	11/22/2021	11/22/2020
	Without optional redemption *	Average life	Years	28.40	27.61	26.41	24.94	23.51	22.07	20.60	19.13
			Date	04/09/2040	06/26/2039	04/11/2038	10/25/2036	05/22/2035	12/11/2033	06/21/2032	01/05/2031
		Final Maturity	Years	29.02	28.77	28.27	27.27	26.02	24.52	23.27	22.02
			Date	11/22/2040	08/22/2040	02/22/2040	02/22/2039	11/22/2037	05/22/2036	02/22/2035	11/22/2033
Series E	With optional redemption *	Average life	Years	20.76	18.51	16.26	14.26	12.51	11.26	10.01	9.01
			Date	08/22/2032	05/22/2030	02/22/2028	02/22/2026	05/22/2024	02/22/2023	11/22/2021	11/22/2020
		Final Maturity	Years	20.76	18.51	16.26	14.26	12.51	11.26	10.01	9.01
			Date	08/22/2032	05/22/2030	02/22/2028	02/22/2026	05/22/2024	02/22/2023	11/22/2021	11/22/2020
	Without optional redemption *	Average life	Years	29.02	28.77	28.27	27.27	26.02	24.52	23.27	22.02
			Date	11/22/2040	08/22/2040	02/22/2040	02/22/2039	11/22/2037	05/22/2036	02/22/2035	11/22/2033
		Final Maturity	Years	29.02	28.77	28.27	27.27	26.02	24.52	23.27	22.02
			Date	11/22/2040	08/22/2040	02/22/2040	02/22/2039	11/22/2037	05/22/2036	02/22/2035	11/22/2033

* 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%

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
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +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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Ernst&Young (hasta ejercicio 2008)

Swap
JP Morgan

Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% CE
Class A	89.73%	1,519,844,378.20	9.01%	93.39%	2,457,000,000.00	7.80%
Series A1	0.00%	0.00		15.96%	420,000,000.00	
Series A2	61.04%	1,033,845,528.20		58.42%	1,537,000,000.00	
Series A3	28.69%	485,998,850.00		19.00%	500,000,000.00	
Series B	3.84%	65,000,000.00	5.10%	2.47%	65,000,000.00	5.33%
Series C	3.07%	52,000,000.00	1.97%	1.98%	52,000,000.00	3.35%
Series D	1.53%	26,000,000.00	0.41%	0.99%	26,000,000.00	2.36%
Series E	1.83%	31,000,000.00		1.18%	31,000,000.00	1.18%
Issue of Bonds		1,693,844,378.20			2,631,000,000.00	
Reserve Fund	0.41%	6,761,409.14		1.18%	31,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		40,027,140.48	1.458%
Servicer ppal collect not yet credited		803,418.24	
Servicer ints collect not yet credited		108,123.84	
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	14,097	18,662
Principal		
Principal outstanding	1,664,450,573.76	2,600,172,859.42
Average loan	118,071.26	139,329.81
Minimum	0.00	22.71
Maximum	320,470.97	344,786.69
Interest rate		
Weighted average (wac)	2.86%	4.23%
Minimum	1.93%	2.41%
Maximum	4.09%	6.00%
Final maturity		
Weighted average (WARM) (months)	294	353
Minimum	02/01/2012	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 % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.16	7.25	0.02	7.07
10.01 - 20%	0.76	15.95	0.21	16.80
20.01 - 30%	2.33	25.72	0.80	26.17
30.01 - 40%	4.43	35.69	2.25	35.84
40.01 - 50%	7.44	45.52	4.26	45.53
50.01 - 60%	12.38	55.36	7.62	55.37
60.01 - 70%	24.70	65.82	13.98	65.79
70.01 - 80%	25.04	73.78	35.99	76.48
80.01 - 90%	17.32	85.32	15.29	84.91
90.01 - 100%	5.43	90.92	19.58	96.24
Weighted average (WALTV)		67.01		75.76
Minimum		0.00		0.01
Maximum		95.05		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.33%	0.40%	0.34%	0.32%	0.52%
Annual Percentage Rate (CPR)	3.87%	4.66%	4.06%	3.78%	6.10%

Geographic distribution

	Current	At constitution date
Andalucia	13.51%	13.25%
Aragon	0.98%	1.01%
Asturias	0.72%	0.62%
Balearic Islands	5.04%	4.74%
Basque Country	2.04%	1.91%
Canary Islands	7.07%	6.92%
Cantabria	0.47%	0.43%
Castilla-La Mancha	3.12%	3.19%
Castilla-Leon	3.56%	3.55%
Catalonia	14.07%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.64%	0.63%
Galicia	1.99%	1.95%
La Rioja	0.38%	0.43%
Madrid	9.30%	8.75%
Melilla	0.02%	0.03%
Murcia	2.77%	2.79%
Navarra	1.40%	1.39%
Valencia	32.91%	34.57%

Current delinquency

Aging	Assets	Overdue debt Principal	Overdue debt Interest	Overdue debt Other	Overdue debt Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
Delinquencies										
Up to 1 month	654	153,076.90	93,071.56	0.00	246,148.46	2.89	84,843,169.95	85,089,318.41	37.07	65.64
from > 1 to ≤ 2 months	253	131,356.43	115,897.64	0.00	247,254.07	2.91	31,848,595.81	32,095,849.88	13.98	66.71
from > 2 to ≤ 3 months	171	148,912.87	141,734.06	0.00	290,646.93	3.42	23,175,405.18	23,466,052.11	10.22	68.36
from > 3 to ≤ 6 months	171	227,060.72	237,113.21	0.00	464,173.93	5.46	22,262,646.69	22,726,820.62	9.90	70.15
from > 6 to < 12 months	150	361,084.06	402,533.99	0.00	763,618.05	8.98	18,269,627.94	19,033,245.99	8.29	69.46
from ≥ 12 to < 18 months	103	387,778.26	434,432.88	0.00	822,211.14	9.66	12,758,704.36	13,580,915.50	5.92	69.56
from ≥ 18 to < 24 months	53	205,830.20	232,930.06	0.00	438,760.26	5.16	4,606,443.31	5,045,203.57	2.20	62.45
from ≥ 2 years	290	1,392,516.91	3,842,653.50	0.00	5,235,170.41	61.53	23,243,735.58	28,478,905.99	12.41	56.80
Subtotal	1,845	3,007,616.35	5,500,366.90	0.00	8,507,983.25	100.00	221,008,328.82	229,516,312.07	100.00	65.65
Doubt debts (subjectives)										
Up to 1 month	2	25,354.82	294.57	0.00	25,649.39	1.00	0.00	25,649.39	1.00	9.19
from > 2 to ≤ 3 months	4	118,982.81	1,157.80	0.00	120,140.61	4.70	0.00	120,140.61	4.70	31.50
from > 6 to < 12 months	28	1,458,533.00	44,643.67	0.00	1,503,176.67	58.81	0.00	1,503,176.67	58.81	30.74
from ≥ 12 to < 18 months	21	672,956.16	53,094.28	0.00	726,050.44	28.40	0.00	726,050.44	28.40	18.37
from ≥ 18 to < 24 months	8	163,064.06	18,057.48	0.00	181,121.54	7.09	0.00	181,121.54	7.09	10.92
Subtotal	63	2,438,890.85	117,247.80	0.00	2,556,138.65	100.00	0.00	2,556,138.65	100.00	22.90
Total	1,908	5,446,507.20	5,617,614.70	0.00	11,064,121.90		221,008,328.82	232,072,450.72		64.33

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