BANCAJA 10 Fondo de Titulización de Activos

Brief report

Date: 04/30/2012
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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	65,175.89 1,001,753,429.30 65.18%	100,000.00 1,537,000,000.00	Floating 3-M Euribor+0.120% 22.Feb/May/Aug/Nov	1.1510% 05/22/2012 187.543623 Gross 151.910335 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	1.2210% 05/22/2012 296.702298 Gross 240.328861 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Aa3 AA-sf	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	1.3010% 05/22/2012 325.250000 Gross 263.452500 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	1.5310% 05/22/2012 382.750000 Gross 310.027500 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Caa3 B+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	2.9310% 05/22/2012 732.750000 Gross 593.527500 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	C CCCsf	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	5.0310% 05/22/2012 1,257.750000 Gross 1,018.777500 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	C Dsf	Ca CCC-
Total		1,661,752,279.30	2,631,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% 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	6.72	5.30	4.34	3.66	3.17	2.79	2.49	2.25
			Date	11/10/2018	06/10/2017	06/24/2016	10/21/2015	04/22/2015	12/06/2014	08/19/2014	05/24/2014
		Final Maturity	Years	13.76	11.25	9.50	8.01	7.01	6.01	5.50	4.75
			Date	11/22/2025	05/22/2023	08/22/2021	02/22/2020	02/22/2019	02/22/2018	08/22/2017	11/22/2016
	Without optional redemption *	Average life	Years	6.72	5.30	4.34	3.66	3.17	2.79	2.49	2.25
			Date	11/10/2018	06/10/2017	06/24/2016	10/21/2015	04/22/2015	12/06/2014	08/19/2014	05/24/2014
		Final Maturity	Years	13.76	11.25	9.50	8.01	7.01	6.01	5.50	4.75
			Date	11/22/2025	05/22/2023	08/22/2021	02/22/2020	02/22/2019	02/22/2018	08/22/2017	11/22/2016
Series A3	With optional redemption *	Average life	Years	17.73	15.30	13.16	11.39	10.00	8.81	7.84	7.10
			Date	11/10/2029	06/06/2027	04/17/2025	07/11/2023	02/17/2022	12/11/2020	12/24/2019	03/29/2019
		Final Maturity	Years	20.51	18.26	16.01	14.01	12.51	11.01	9.76	9.01
			Date	08/22/2032	05/22/2030	02/22/2028	02/22/2026	08/22/2024	02/22/2023	11/22/2021	02/22/2021
	Without optional redemption *	Average life	Years	17.97	15.57	13.46	11.70	10.25	9.07	8.10	7.30
			Date	02/07/2030	09/15/2027	08/06/2025	10/31/2023	05/21/2022	03/16/2021	03/28/2020	06/09/2019
		Final Maturity	Years	22.76	21.02	19.01	17.01	15.25	13.51	12.25	11.01
			Date	11/22/2034	02/22/2033	02/22/2031	02/22/2029	05/22/2027	08/22/2025	05/22/2024	02/22/2023
Series B	With optional redemption *	Average life	Years	20.51	18.26	16.01	14.01	12.51	11.01	9.76	9.01
			Date	08/22/2032	05/22/2030	02/22/2028	02/22/2026	08/22/2024	02/22/2023	11/22/2021	02/22/2021
		Final Maturity	Years	20.51	18.26	16.01	14.01	12.51	11.01	9.76	9.01
			Date	08/22/2032	05/22/2030	02/22/2028	02/22/2026	08/22/2024	02/22/2023	11/22/2021	02/22/2021
	Without optional redemption *	Average life	Years	23.59	21.99	20.12	18.20	16.40	14.76	13.34	12.11
			Date	09/19/2035	02/12/2034	03/30/2032	04/29/2030	07/13/2028	11/24/2026	06/21/2025	03/30/2024
		Final Maturity	Years	24.52	23.02	21.51	19.51	17.76	16.01	14.51	13.25
			Date	08/22/2036	02/22/2035	08/22/2033	08/22/2031	11/22/2029	02/22/2028	08/22/2026	05/22/2025
Series C	With optional redemption *	Average life	Years	20.51	18.26	16.01	14.01	12.51	11.01	9.76	9.01
			Date	08/22/2032	05/22/2030	02/22/2028	02/22/2026	08/22/2024	02/22/2023	11/22/2021	02/22/2021
		Final Maturity	Years	20.51	18.26	16.01	14.01	12.51	11.01	9.76	9.01
			Date	08/22/2032	05/22/2030	02/22/2028	02/22/2026	08/22/2024	02/22/2023	11/22/2021	02/22/2021
	Without optional redemption *	Average life	Years	25.87	24.18	22.65	21.03	19.31	17.66	16.12	14.73
			Date	12/31/2037	04/23/2036	10/11/2034	02/28/2033	06/10/2031	10/14/2029	04/01/2028	11/09/2026
		Final Maturity	Years	27.26	25.77	24.02	22.76	21.26	19.51	18.01	16.51
			Date	05/22/2039	11/22/2037	02/22/2036	11/22/2034	05/22/2033	08/22/2031	02/22/2030	08/22/2028
Series D	With optional redemption *	Average life	Years	20.51	18.26	16.01	14.01	12.51	11.01	9.76	9.01
			Date	08/22/2032	05/22/2030	02/22/2028	02/22/2026	08/22/2024	02/22/2023	11/22/2021	02/22/2021
		Final Maturity	Years	20.51	18.26	16.01	14.01	12.51	11.01	9.76	9.01
			Date	08/22/2032	05/22/2030	02/22/2028	02/22/2026	08/22/2024	02/22/2023	11/22/2021	02/22/2021
	Without optional redemption *	Average life	Years	27.87	26.91	25.50	23.99	22.56	21.10	19.59	18.13
			Date	12/30/2039	01/12/2039	08/16/2037	02/11/2036	09/10/2034	03/25/2033	09/19/2031	04/04/2030
		Final Maturity	Years	28.52	28.02	27.26	26.02	24.26	23.02	21.76	20.26
			Date	08/22/2040	02/22/2040	05/22/2039	02/22/2038	05/22/2036	02/22/2035	11/22/2033	05/22/2032
Series E	With optional redemption *	Average life	Years	20.51	18.26	16.01	14.01	12.51	11.01	9.76	9.01
			Date	08/22/2032	05/22/2030	02/22/2028	02/22/2026	08/22/2024	02/22/2023	11/22/2021	02/22/2021
		Final Maturity	Years	20.51	18.26	16.01	14.01	12.51	11.01	9.76	9.01
			Date	08/22/2032	05/22/2030	02/22/2028	02/22/2026	08/22/2024	02/22/2023	11/22/2021	02/22/2021
	Without optional redemption *	Average life	Years	28.52	28.02	27.26	26.02	24.26	23.02	21.76	20.26
			Date	08/22/2040	02/22/2040	05/22/2039	02/22/2038	05/22/2036	02/22/2035	11/22/2033	05/22/2032
		Final Maturity	Years	28.52	28.02	27.26	26.02	24.26	23.02	21.76	20.26
			Date	08/22/2040	02/22/2040	05/22/2039	02/22/2038	05/22/2036	02/22/2035	11/22/2033	05/22/2032

* 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

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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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Ernst&Young (hasta ejercicio 2008)

Swap
JP Morgan

Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% CE
Class A	89.53%	1,487,752,279.30	9.32%	93.39%	2,457,000,000.00	7.80%
Series A1	0.00%	0.00		15.96%	420,000,000.00	
Series A2	60.28%	1,001,753,429.30		58.42%	1,537,000,000.00	
Series A3	29.25%	485,998,850.00		19.00%	500,000,000.00	
Series B	3.91%	65,000,000.00	5.34%	2.47%	65,000,000.00	5.33%
Series C	3.13%	52,000,000.00	2.15%	1.98%	52,000,000.00	3.35%
Series D	1.56%	26,000,000.00	0.55%	0.99%	26,000,000.00	2.36%
Series E	1.87%	31,000,000.00		1.18%	31,000,000.00	1.18%
Issue of Bonds		1,661,752,279.30			2,631,000,000.00	
Reserve Fund	0.55%	9,049,188.61		1.18%	31,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		36,018,584.93	1.031%
Servicer ppal collect not yet credited		1,126,102.27	
Servicer ints collect not yet credited		175,596.22	
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	14,006	18,662
Principal		
Principal outstanding	1,636,413,437.94	2,600,172,859.42
Average loan	116,836.60	139,329.81
Minimum	0.00	22.71
Maximum	319,103.90	344,786.69
Interest rate		
Weighted average (wac)	2.88%	4.23%
Minimum	2.00%	2.41%
Maximum	4.09%	6.00%
Final maturity		
Weighted average (WARM) (months)	292	353
Minimum	05/05/2012	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	7.08	0.02	7.07
10.01 - 20%	0.83	16.04	0.21	16.80
20.01 - 30%	2.36	25.71	0.80	26.17
30.01 - 40%	4.64	35.66	2.25	35.84
40.01 - 50%	7.75	45.57	4.26	45.53
50.01 - 60%	12.81	55.46	7.62	55.37
60.01 - 70%	26.00	65.91	13.98	65.79
70.01 - 80%	23.33	73.87	35.99	76.48
80.01 - 90%	18.36	85.44	15.29	84.91
90.01 - 100%	3.76	90.72	19.58	96.24
Weighted average (WALTV)		66.51		75.76
Minimum		0.00		0.01
Maximum		94.63		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	0.27%	0.33%	0.28%	0.51%
Annual Percentage Rate (CPR)	2.28%	3.19%	3.93%	3.32%	5.96%

Geographic distribution

	Current	At constitution date
Andalucia	13.55%	13.25%
Aragon	0.96%	1.01%
Asturias	0.72%	0.62%
Balearic Islands	5.07%	4.74%
Basque Country	2.04%	1.91%
Canary Islands	7.10%	6.92%
Cantabria	0.47%	0.43%
Castilla-La Mancha	3.10%	3.19%
Castilla-Leon	3.54%	3.55%
Catalonia	14.09%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.64%	0.63%
Galicia	2.00%	1.95%
La Rioja	0.38%	0.43%
Madrid	9.35%	8.75%
Melilla	0.02%	0.03%
Murcia	2.75%	2.79%
Navarra	1.40%	1.39%
Valencia	32.79%	34.57%

Current delinquency

Aging	Assets	Overdue debt Principal	Interest	Other	Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
Delinquencies										
Up to 1 month	1,018	166,111.63	155,865.11	0.00	321,976.74	3.57	127,757,951.96	128,079,928.70	44.84	65.15
from > 1 to ≤ 2 months	292	148,986.90	146,067.30	0.00	295,054.20	3.27	37,024,811.44	37,319,865.64	13.06	66.41
from > 2 to ≤ 3 months	206	168,101.85	167,462.75	0.00	335,564.60	3.72	26,035,698.36	26,371,262.96	9.23	67.64
from > 3 to ≤ 6 months	177	230,870.24	244,949.02	0.00	475,819.26	5.28	23,039,477.32	23,515,296.58	8.23	68.85
from > 6 to < 12 months	178	458,298.16	485,293.31	0.00	943,591.47	10.47	22,881,775.01	23,825,366.48	8.34	72.29
from ≥ 12 to < 18 months	105	450,117.52	487,197.53	0.00	937,315.05	10.40	13,711,947.26	14,649,262.31	5.13	74.71
from ≥ 18 to < 24 months	58	241,866.89	302,844.80	0.00	544,711.69	6.04	5,467,868.46	6,012,580.15	2.10	61.13
from ≥ 2 years	294	1,270,222.70	3,890,203.11	0.00	5,160,425.81	57.25	20,719,418.21	25,879,844.02	9.06	51.51
Subtotal	2,328	3,134,575.89	5,879,882.93	0.00	9,014,458.82	100.00	276,638,948.02	285,653,406.84	100.00	65.13
Doubt debts (subjectives)										
Up to 1 month	7	316,865.47	1,597.89	0.00	318,463.36	8.43	0.00	318,463.36	8.43	26.33
from > 2 to ≤ 3 months	2	73,888.56	895.79	0.00	74,784.35	1.98	0.00	74,784.35	1.98	19.54
from > 3 to ≤ 6 months	5	118,982.81	2,236.34	0.00	121,219.15	3.21	0.00	121,219.15	3.21	25.91
from > 6 to < 12 months	3	190,664.94	12,413.04	0.00	203,077.98	5.38	0.00	203,077.98	5.38	28.80
from ≥ 12 to < 18 months	59	2,366,905.02	157,714.06	0.00	2,524,619.08	66.84	0.00	2,524,619.08	66.84	24.31
from ≥ 18 to < 24 months	15	455,672.92	57,826.92	0.00	513,499.84	13.60	0.00	513,499.84	13.60	18.40
from ≥ 2 years	2	19,366.65	1,959.66	0.00	21,326.31	0.56	0.00	21,326.31	0.56	3.55
Subtotal	93	3,542,346.37	234,643.70	0.00	3,776,990.07	100.00	0.00	3,776,990.07	100.00	22.83
Total	2,421	6,676,922.26	6,114,526.63	0.00	12,791,448.89		276,638,948.02	289,430,396.91		63.60

Additional information
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