BANCAJA 10 Fondo de Titulización de Activos

Brief report

Date: 07/31/2012
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 Chase

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	63,550.68 976,773,951.60 63.55%	100,000.00 1,537,000,000.00	Floating 3-M Euribor+0.120% 22.Feb/May/Aug/Nov	0.8040% 08/22/2012 130.575464 Gross 105.766126 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A3sf 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	0.8740% 08/22/2012 217.101086 Gross 175.851880 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A3sf 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	0.9540% 08/22/2012 243.800000 Gross 197.478000 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	1.1840% 08/22/2012 302.577778 Gross 245.088000 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	2.5840% 08/22/2012 660.355556 Gross 534.888000 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	4.6840% 08/22/2012 1,197.022222 Gross 969.588000 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	C Dsf	Ca CCC-
Total		1,636,772,801.60	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	6.56	5.19	4.26	3.61	3.13	2.76	2.47	2.24
			Date	12/10/2018	07/29/2017	08/25/2016	12/30/2015	07/07/2015	02/22/2015	11/09/2014	08/16/2014
		Final Maturity	Years	13.26	11.01	9.26	7.76	6.76	6.00	5.25	4.76
			Date	08/22/2025	05/22/2023	08/22/2021	02/22/2020	02/22/2019	05/22/2018	08/22/2017	02/22/2017
	Without optional redemption *	Average life	Years	6.56	5.19	4.26	3.61	3.13	2.76	2.47	2.24
			Date	12/10/2018	07/29/2017	08/25/2016	12/30/2015	07/07/2015	02/22/2015	11/09/2014	08/16/2014
		Final Maturity	Years	13.26	11.01	9.26	7.76	6.76	6.00	5.25	4.76
			Date	08/22/2025	05/22/2023	08/22/2021	02/22/2020	02/22/2019	05/22/2018	08/22/2017	02/22/2017
Series A3	With optional redemption *	Average life	Years	17.43	15.04	12.95	11.21	9.84	8.68	7.78	7.00
			Date	10/21/2029	06/02/2027	04/29/2025	08/04/2023	03/23/2022	01/21/2021	02/28/2020	05/19/2019
		Final Maturity	Years	20.27	18.01	15.76	13.76	12.26	10.76	9.76	8.76
			Date	08/22/2032	05/22/2030	02/22/2028	02/22/2026	08/22/2024	02/22/2023	02/22/2022	02/22/2021
	Without optional redemption *	Average life	Years	17.67	15.32	13.26	11.54	10.12	8.97	8.02	7.23
			Date	01/17/2030	09/13/2027	08/22/2025	12/02/2023	07/04/2022	05/09/2021	05/27/2020	08/13/2019
		Final Maturity	Years	22.52	20.77	18.77	16.77	15.01	13.51	12.26	11.01
			Date	11/22/2034	02/22/2033	02/22/2031	02/22/2029	05/22/2027	11/22/2025	08/22/2024	05/22/2023
Series B	With optional redemption *	Average life	Years	20.27	18.01	15.76	13.76	12.26	10.76	9.76	8.76
			Date	08/22/2032	05/22/2030	02/22/2028	02/22/2026	08/22/2024	02/22/2023	02/22/2022	02/22/2021
		Final Maturity	Years	20.27	18.01	15.76	13.76	12.26	10.76	9.76	8.76
			Date	08/22/2032	05/22/2030	02/22/2028	02/22/2026	08/22/2024	02/22/2023	02/22/2022	02/22/2021
	Without optional redemption *	Average life	Years	23.37	21.78	19.95	18.07	16.31	14.70	13.29	12.08
			Date	09/27/2035	02/27/2034	04/28/2032	06/12/2030	09/06/2028	01/28/2027	09/03/2025	06/17/2024
		Final Maturity	Years	24.52	22.77	21.27	19.52	17.77	16.01	14.51	13.26
			Date	11/22/2036	02/22/2035	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	20.27	18.01	15.76	13.76	12.26	10.76	9.76	8.76
			Date	08/22/2032	05/22/2030	02/22/2028	02/22/2026	08/22/2024	02/22/2023	02/22/2022	02/22/2021
		Final Maturity	Years	20.27	18.01	15.76	13.76	12.26	10.76	9.76	8.76
			Date	08/22/2032	05/22/2030	02/22/2028	02/22/2026	08/22/2024	02/22/2023	02/22/2022	02/22/2021
	Without optional redemption *	Average life	Years	25.71	24.06	22.53	20.96	19.28	17.65	16.14	14.77
			Date	01/31/2038	06/05/2036	11/27/2034	05/02/2033	08/28/2031	01/11/2030	07/09/2028	02/23/2027
		Final Maturity	Years	27.02	25.77	24.02	22.77	21.27	19.77	18.01	16.77
			Date	05/22/2039	02/22/2038	05/22/2036	02/22/2035	08/22/2033	02/22/2032	05/22/2030	02/22/2029
Series D	With optional redemption *	Average life	Years	20.27	18.01	15.76	13.76	12.26	10.76	9.76	8.76
			Date	08/21/2032	05/22/2030	02/22/2028	02/22/2026	08/22/2024	02/22/2023	02/22/2022	02/22/2021
		Final Maturity	Years	20.27	20.27	18.01	15.76	13.76	12.26	10.76	9.76
			Date	08/22/2032	08/22/2032	05/22/2030	02/22/2028	02/22/2026	08/22/2024	02/22/2023	02/22/2022
	Without optional redemption *	Average life	Years	27.76	26.89	25.59	24.12	22.71	21.30	19.84	18.41
			Date	02/17/2040	04/04/2039	12/17/2037	06/29/2036	01/31/2035	09/03/2033	03/19/2032	10/13/2030
		Final Maturity	Years	28.52	28.02	27.27	26.27	24.77	23.52	22.27	20.77
			Date	11/22/2040	05/22/2040	08/22/2039	08/22/2038	02/22/2037	11/22/2035	08/22/2034	02/22/2033
Series E	With optional redemption *	Average life	Years	20.27	18.01	15.76	13.76	12.26	10.76	9.76	8.76
			Date	08/22/2032	05/22/2030	02/22/2028	02/22/2026	08/22/2024	02/22/2023	02/22/2022	02/22/2021
		Final Maturity	Years	20.27	18.01	15.76	13.76	12.26	10.76	9.76	8.76
			Date	08/22/2032	05/22/2030	02/22/2028	02/22/2026	08/22/2024	02/22/2023	02/22/2022	02/22/2021
	Without optional redemption *	Average life	Years	28.52	28.02	27.27	26.27	24.77	23.52	22.27	20.77
			Date	11/22/2040	05/22/2040	08/22/2039	08/22/2038	02/22/2037	11/22/2035	08/22/2034	02/22/2033
		Final Maturity	Years	28.52	28.02	27.27	26.27	24.77	23.52	22.27	20.77
			Date	11/22/2040	05/22/2040	08/22/2039	08/22/2038	02/22/2037	11/22/2035	08/22/2034	02/22/2033

* 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%

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		% CE	At issue date		% CE
Class A	89.37%	1,462,772,801.60	9.61%	93.39%	2,457,000,000.00	7.80%
Series A1	0.00%	0.00		15.96%	420,000,000.00	
Series A2	59.68%	976,773,951.60		58.42%	1,537,000,000.00	
Series A3	29.69%	485,998,850.00		19.00%	500,000,000.00	
Series B	3.97%	65,000,000.00	5.56%	2.47%	65,000,000.00	5.33%
Series C	3.18%	52,000,000.00	2.32%	1.98%	52,000,000.00	3.35%
Series D	1.59%	26,000,000.00	0.70%	0.99%	26,000,000.00	2.36%
Series E	1.89%	31,000,000.00		1.18%	31,000,000.00	1.18%
Issue of Bonds		1,636,772,801.60			2,631,000,000.00	
Reserve Fund	0.70%	11,268,544.76		1.18%	31,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		42,561,233.45	0.685%
Servicer ppal collect not yet credited		405,998.87	
Servicer ints collect not yet credited		120,200.48	
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	13,913	18,662
Principal		
Principal outstanding	1,608,348,161.91	2,600,172,859.42
Average loan	115,600.39	139,329.81
Minimum	0.00	22.71
Maximum	317,780.48	344,786.69
Interest rate		
Weighted average (wac)	2.70%	4.23%
Minimum	1.67%	2.41%
Maximum	4.04%	6.00%
Final maturity		
Weighted average (WARM) (months)	289	353
Minimum	08/05/2012	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		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.17	6.97	0.02	7.07
10.01 - 20%	0.89	16.05	0.21	16.80
20.01 - 30%	2.45	25.67	0.80	26.17
30.01 - 40%	4.86	35.59	2.25	35.84
40.01 - 50%	8.03	45.57	4.26	45.53
50.01 - 60%	13.31	55.45	7.62	55.37
60.01 - 70%	26.86	65.90	13.98	65.79
70.01 - 80%	22.19	73.96	35.99	76.48
80.01 - 90%	19.35	85.59	15.29	84.91
90.01 - 100%	1.91	90.69	19.58	96.24
Weighted average (WALTV)		65.95		75.76
Minimum		0.00		0.01
Maximum		94.22		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.33%	0.29%	0.32%	0.50%
Annual Percentage Rate (CPR)	3.40%	3.90%	3.46%	3.76%	5.87%

Geographic distribution

	Current	At constitution date
Andalucia	13.57%	13.25%
Aragon	0.97%	1.01%
Asturias	0.73%	0.62%
Balearic Islands	5.09%	4.74%
Basque Country	2.03%	1.91%
Canary Islands	7.11%	6.92%
Cantabria	0.47%	0.43%
Castilla-La Mancha	3.05%	3.19%
Castilla-Leon	3.53%	3.55%
Catalonia	14.13%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.64%	0.63%
Galicia	2.00%	1.95%
La Rioja	0.38%	0.43%
Madrid	9.33%	8.75%
Melilla	0.02%	0.03%
Murcia	2.72%	2.79%
Navarra	1.41%	1.39%
Valencia	32.81%	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	704	123,991.80	121,749.62	0.00	245,741.42	2.75	88,646,383.26	88,892,124.68	36.03	63.71
from > 1 to ≤ 2 months	290	138,580.55	139,570.13	0.00	278,150.68	3.11	34,615,560.91	34,893,711.59	14.14	62.20
from > 2 to ≤ 3 months	188	152,001.37	150,656.38	0.00	302,657.75	3.39	23,045,019.95	23,347,677.70	9.46	64.79
from > 3 to ≤ 6 months	209	262,280.32	291,677.54	0.00	553,957.86	6.20	25,735,395.23	26,289,353.09	10.65	68.53
from > 6 to < 12 months	212	579,141.09	611,019.79	0.00	1,190,160.88	13.31	27,520,966.47	28,711,127.35	11.64	71.25
from ≥ 12 to < 18 months	106	443,772.32	474,310.46	0.00	918,082.78	10.27	12,860,092.29	13,778,175.07	5.58	71.68
from ≥ 18 to < 24 months	62	324,117.86	374,408.76	0.00	698,526.62	7.81	7,245,301.97	7,943,828.59	3.22	66.88
from ≥ 2 years	278	1,105,364.43	3,646,757.19	0.00	4,752,121.62	53.16	18,142,053.12	22,894,174.74	9.28	48.61
Subtotal	2,049	3,129,249.74	5,810,149.87	0.00	8,939,399.61	100.00	237,810,773.20	246,750,172.81	100.00	63.51
Doubt debts (subjectives)										
from > 3 to ≤ 6 months	9	390,754.03	5,561.62	0.00	396,315.65	10.42	0.00	396,315.65	10.42	24.89
from > 6 to < 12 months	6	185,097.16	5,708.56	0.00	190,805.72	5.02	0.00	190,805.72	5.02	29.62
from ≥ 12 to < 18 months	35	1,691,823.73	105,073.58	0.00	1,796,897.31	47.24	0.00	1,796,897.31	47.24	28.32
from ≥ 18 to < 24 months	35	1,111,887.93	125,012.30	0.00	1,236,900.23	32.52	0.00	1,236,900.23	32.52	19.62
from ≥ 2 years	8	162,243.08	20,564.34	0.00	182,807.42	4.81	0.00	182,807.42	4.81	11.02
Subtotal	93	3,541,805.93	261,920.40	0.00	3,803,726.33	100.00	0.00	3,803,726.33	100.00	22.99
Total	2,142	6,671,055.67	6,072,070.27	0.00	12,743,125.94		237,810,773.20	250,553,899.14		61.86

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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