BANCAJA 10 Fondo de Titulización de Activos

Brief report

Date: 09/30/2011
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
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Bond Paying Agent
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Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Santander

Start-up Loan
Bancaja

Assets Custodian
Bancaja

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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) 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	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" 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	1.7250% 11/22/2011 428.488986 Gross 347.076079 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	1.8050% 11/22/2011 461.277778 Gross 373.635000 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	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" 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	3.4350% 11/22/2011 877.833333 Gross 711.045000 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	5.5350% 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	6.76	5.30	4.31	3.62	3.12	2.73	2.43	2.19
			Date	05/24/2018	12/07/2016	12/13/2015	04/05/2015	10/02/2014	05/15/2014	01/25/2014	10/29/2013
		Final Maturity	Years	14.01	11.51	9.51	8.01	7.01	6.01	5.26	4.75
			Date	08/22/2025	02/22/2023	02/22/2021	08/22/2019	08/22/2018	08/22/2017	11/22/2016	05/22/2016
	Without optional redemption *	Average life	Years	6.76	5.30	4.31	3.62	3.12	2.73	2.43	2.19
			Date	05/24/2018	12/07/2016	12/13/2015	04/05/2015	10/02/2014	05/15/2014	01/25/2014	10/29/2013
		Final Maturity	Years	14.01	11.51	9.51	8.01	7.01	6.01	5.26	4.75
			Date	08/22/2025	02/22/2023	02/22/2021	08/22/2019	08/22/2018	08/22/2017	11/22/2016	05/22/2016
Series A3	With optional redemption *	Average life	Years	17.94	15.43	13.24	11.40	9.98	8.79	7.82	7.02
			Date	07/26/2029	01/22/2027	11/15/2024	01/12/2023	08/12/2021	06/03/2020	06/14/2019	08/28/2018
		Final Maturity	Years	21.02	18.76	16.52	14.26	12.76	11.26	10.01	9.01
			Date	08/22/2032	05/22/2030	02/22/2028	11/22/2025	05/22/2024	11/22/2022	08/22/2021	08/22/2020
	Without optional redemption *	Average life	Years	18.09	15.59	13.41	11.60	10.13	8.94	7.97	7.16
			Date	09/19/2029	03/20/2027	01/14/2025	03/26/2023	10/06/2021	07/28/2020	08/07/2019	10/17/2018
		Final Maturity	Years	22.76	20.76	18.52	16.52	14.76	13.26	11.76	10.76
			Date	05/22/2034	05/22/2032	02/22/2030	02/22/2028	05/22/2026	11/22/2024	05/22/2023	05/22/2022
Series B	With optional redemption *	Average life	Years	21.02	18.76	16.52	14.26	12.76	11.26	10.01	9.01
			Date	08/22/2032	05/22/2030	02/22/2028	11/22/2025	05/22/2024	11/22/2022	08/22/2021	08/22/2020
		Final Maturity	Years	21.02	18.76	16.52	14.26	12.76	11.26	10.01	9.01
			Date	08/22/2032	05/22/2030	02/22/2028	11/22/2025	05/22/2024	11/22/2022	08/22/2021	08/22/2020
	Without optional redemption *	Average life	Years	23.53	21.75	19.69	17.69	15.83	14.19	12.78	11.56
			Date	02/24/2035	05/15/2033	04/26/2031	04/26/2029	06/16/2027	10/24/2025	05/27/2024	03/13/2023
		Final Maturity	Years	24.27	22.76	20.76	19.01	17.01	15.26	13.76	12.51
			Date	11/22/2035	05/22/2034	05/22/2032	08/22/2030	08/22/2028	11/22/2026	05/22/2025	02/22/2024
Series C	With optional redemption *	Average life	Years	21.02	18.76	16.52	14.26	12.76	11.26	10.01	9.01
			Date	08/22/2032	05/22/2030	02/22/2028	11/22/2025	05/22/2024	11/22/2022	08/22/2021	08/22/2020
		Final Maturity	Years	21.02	18.76	16.52	14.26	12.76	11.26	10.01	9.01
			Date	08/22/2032	05/22/2030	02/22/2028	11/22/2025	05/22/2024	11/22/2022	08/22/2021	08/22/2020
	Without optional redemption *	Average life	Years	25.30	23.64	22.00	20.14	18.31	16.60	15.05	13.68
			Date	12/02/2036	04/06/2035	08/16/2033	10/07/2031	12/06/2029	03/22/2028	09/03/2026	04/24/2025
		Final Maturity	Years	26.52	24.77	23.27	21.52	19.76	18.01	16.52	15.01
			Date	02/22/2038	05/22/2036	11/22/2034	02/22/2033	05/22/2031	08/22/2029	02/22/2028	08/22/2026
Series D	With optional redemption *	Average life	Years	21.02	18.76	16.52	14.26	12.76	11.26	10.01	9.01
			Date	08/22/2032	05/22/2030	02/22/2028	11/22/2025	05/22/2024	11/22/2022	08/22/2021	08/22/2020
		Final Maturity	Years	21.02	18.76	16.52	14.26	12.76	11.26	10.01	9.01
			Date	08/22/2032	05/22/2030	02/22/2028	11/22/2025	05/22/2024	11/22/2022	08/22/2021	08/22/2020
	Without optional redemption *	Average life	Years	27.19	25.56	23.93	22.43	20.75	19.05	17.45	15.98
			Date	10/21/2038	03/07/2037	07/21/2035	01/20/2034	05/16/2032	09/02/2030	01/29/2029	08/09/2027
		Final Maturity	Years	27.77	26.52	24.77	23.27	21.76	20.27	18.52	17.01
			Date	05/22/2039	02/22/2038	05/22/2036	11/22/2034	05/22/2033	11/22/2031	02/22/2030	08/22/2028
Series E	With optional redemption *	Average life	Years	21.02	18.76	16.52	14.26	12.76	11.26	10.01	9.01
			Date	08/22/2032	05/22/2030	02/22/2028	11/22/2025	05/22/2024	11/22/2022	08/22/2021	08/22/2020
		Final Maturity	Years	21.02	18.76	16.52	14.26	12.76	11.26	10.01	9.01
			Date	08/22/2032	05/22/2030	02/22/2028	11/22/2025	05/22/2024	11/22/2022	08/22/2021	08/22/2020
	Without optional redemption *	Average life	Years	27.77	26.52	24.77	23.27	21.76	20.27	18.52	17.01
			Date	05/22/2039	02/22/2038	05/22/2036	11/22/2034	05/22/2033	11/22/2031	02/22/2030	08/22/2028
		Final Maturity	Years	27.77	26.52	24.77	23.27	21.76	20.27	18.52	17.01
			Date	05/22/2039	02/22/2038	05/22/2036	11/22/2034	05/22/2033	11/22/2031	02/22/2030	08/22/2028

* 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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Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% CE
Class A	89.88%	1,545,192,735.90	8.47%	93.39%	2,457,000,000.00	7.80%
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	5.33%
Series C	3.02%	52,000,000.00	1.54%	1.98%	52,000,000.00	3.35%
Series D	1.51%	26,000,000.00	0.00%	0.99%	26,000,000.00	2.36%
Series E	1.80%	31,000,000.00		1.18%	31,000,000.00	1.18%
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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		14,384,380.60	1.537%
Servicer ppal collect not yet credited		600,658.38	
Servicer ints collect not yet credited		114,636.90	
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	14,377	18,662
Principal		
Principal outstanding	1,714,509,472.97	2,600,172,859.42
Average loan	119,253.63	139,329.81
Minimum	0.00	22.71
Maximum	322,422.28	344,786.69
Interest rate		
Weighted average (wac)	2.68%	4.23%
Minimum	1.82%	2.41%
Maximum	4.09%	6.00%
Final maturity		
Weighted average (WARM) (months)	298	353
Minimum	10/01/2011	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%	0.15	7.40	0.02	7.07
10.01 - 20%	0.67	15.85	0.21	16.80
20.01 - 30%	2.23	25.76	0.80	26.17
30.01 - 40%	4.18	35.70	2.25	35.84
40.01 - 50%	7.04	45.43	4.26	45.53
50.01 - 60%	11.95	55.37	7.62	55.37
60.01 - 70%	22.26	65.61	13.98	65.79
70.01 - 80%	27.90	73.71	35.99	76.48
80.01 - 90%	16.81	85.36	15.29	84.91
90.01 - 100%	6.82	91.33	19.58	96.24
Weighted average (WALTV)		67.74		75.76
Minimum		0.00		0.01
Maximum		95.64		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.23%	0.20%	0.35%	0.53%
Annual Percentage Rate (CPR)	2.32%	2.77%	2.32%	4.09%	6.20%

Geographic distribution

	Current	At constitution date
Andalucia	13.47%	13.25%
Aragon	0.98%	1.01%
Asturias	0.71%	0.62%
Balearic Islands	4.97%	4.74%
Basque Country	2.02%	1.91%
Canary Islands	7.03%	6.92%
Cantabria	0.47%	0.43%
Castilla-La Mancha	3.12%	3.19%
Castilla-Leon	3.58%	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	9.21%	8.75%
Melilla	0.02%	0.03%
Murcia	2.77%	2.79%
Navarra	1.39%	1.39%
Valencia	33.12%	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	652	149,144.00	76,442.99	0.00	225,586.99	2.31	83,548,618.71	83,774,205.70	34.62	66.32
from > 1 to ≤ 2 months	315	171,621.39	139,212.94	0.00	310,834.33	3.18	43,059,830.49	43,370,664.82	17.92	68.50
from > 2 to ≤ 3 months	165	137,874.74	120,512.95	0.00	258,387.69	2.65	21,670,252.85	21,928,640.54	9.06	70.80
from > 3 to ≤ 6 months	126	162,365.13	153,084.18	0.00	315,449.31	3.23	15,450,990.48	15,766,439.79	6.52	68.66
from > 6 to < 12 months	160	401,843.88	399,239.95	0.00	801,083.83	8.20	20,911,595.41	21,712,679.24	8.97	72.07
from ≥ 12 to < 18 months	82	255,632.06	283,868.84	0.00	539,500.90	5.53	8,182,245.38	8,721,746.28	3.60	61.93
from ≥ 18 to < 24 months	66	294,272.38	369,710.73	0.00	663,983.11	6.80	6,764,264.41	7,428,247.52	3.07	62.16
from ≥ 2 years	353	1,953,519.74	4,695,515.48	0.00	6,649,035.22	68.10	32,617,548.86	39,266,584.08	16.23	65.57
Subtotal	1,919	3,526,273.32	6,237,588.06	0.00	9,763,861.38	100.00	232,205,346.59	241,969,207.97	100.00	67.28
Doubt debts (subjectives)										
from > 3 to ≤ 6 months	52	2,750,069.52	41,739.05	0.00	2,791,808.57	54.59	0.00	2,791,808.57	54.59	32.71
from > 6 to < 12 months	31	1,472,748.45	34,172.11	0.00	1,506,920.56	29.46	0.00	1,506,920.56	29.46	26.00
from ≥ 12 to < 18 months	12	548,049.65	19,079.63	0.00	567,129.28	11.09	0.00	567,129.28	11.09	25.88
from ≥ 18 to < 24 months	5	237,873.42	10,577.00	0.00	248,450.42	4.86	0.00	248,450.42	4.86	24.69
Subtotal	100	5,008,741.04	105,567.79	0.00	5,114,308.83	100.00	0.00	5,114,308.83	100.00	29.18
Total	2,019	8,535,014.36	6,343,155.85	0.00	14,878,170.21		232,205,346.59	247,083,516.80		65.51

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