BANCAJA 10 Fondo de Titulización de Activos

Brief report

Date: 10/31/2011
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	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	6.90	5.43	4.44	3.74	3.23	2.84	2.54	2.29
			Date	07/13/2018	01/23/2017	01/27/2016	05/18/2015	11/12/2014	06/23/2014	03/05/2014	12/05/2013
		Final Maturity	Years	14.01	11.51	9.76	8.26	7.01	6.26	5.51	5.01
			Date	08/22/2025	02/22/2023	05/22/2021	11/22/2019	08/22/2018	11/22/2017	02/22/2017	08/22/2016
	Without optional redemption *	Average life	Years	6.90	5.43	4.44	3.74	3.23	2.84	2.54	2.29
			Date	07/13/2018	01/23/2017	01/27/2016	05/18/2015	11/12/2014	06/23/2014	03/05/2014	12/05/2013
		Final Maturity	Years	14.01	11.51	9.76	8.26	7.01	6.26	5.51	5.01
			Date	08/22/2025	02/22/2023	05/22/2021	11/22/2019	08/22/2018	11/22/2017	02/22/2017	08/22/2016
Series A3	With optional redemption *	Average life	Years	18.12	15.62	13.44	11.63	10.15	8.95	7.97	7.17
			Date	09/29/2029	04/02/2027	01/24/2025	04/05/2023	10/14/2021	08/01/2020	08/08/2019	10/20/2018
		Final Maturity	Years	21.02	18.76	16.52	14.52	12.76	11.26	10.01	9.01
			Date	08/22/2032	05/22/2030	02/22/2028	02/22/2026	05/22/2024	11/22/2022	08/22/2021	08/22/2020
	Without optional redemption *	Average life	Years	18.32	15.84	13.66	11.85	10.37	9.16	8.17	7.36
			Date	12/10/2029	06/19/2027	04/16/2025	06/23/2023	12/30/2021	10/17/2020	10/22/2019	12/28/2018
		Final Maturity	Years	23.02	21.02	19.01	17.01	15.26	13.52	12.26	11.01
			Date	08/22/2034	08/22/2032	08/22/2030	08/22/2028	11/22/2026	02/22/2025	11/22/2023	08/22/2022
Series B	With optional redemption *	Average life	Years	21.02	18.76	16.52	14.52	12.76	11.26	10.01	9.01
			Date	08/22/2032	05/22/2030	02/22/2028	02/22/2026	05/22/2024	11/22/2022	08/22/2021	08/22/2020
		Final Maturity	Years	21.02	18.76	16.52	14.52	12.76	11.26	10.01	9.01
			Date	08/22/2032	05/22/2030	02/22/2028	02/22/2026	05/22/2024	11/22/2022	08/22/2021	08/22/2020
	Without optional redemption *	Average life	Years	23.81	22.12	20.13	18.15	16.30	14.63	13.20	11.97
			Date	06/07/2035	09/28/2033	10/03/2031	10/10/2029	12/05/2027	04/05/2026	10/30/2024	08/07/2023
		Final Maturity	Years	24.77	23.27	21.27	19.52	17.52	16.01	14.26	13.01
			Date	05/22/2036	11/22/2034	11/22/2032	02/22/2031	02/22/2029	08/22/2027	11/22/2025	08/22/2024
Series C	With optional redemption *	Average life	Years	21.02	18.76	16.52	14.52	12.76	11.26	10.01	9.01
			Date	08/22/2032	05/22/2030	02/22/2028	02/22/2026	05/22/2024	11/22/2022	08/22/2021	08/22/2020
		Final Maturity	Years	21.02	18.76	16.52	14.52	12.76	11.26	10.01	9.01
			Date	08/22/2032	05/22/2030	02/22/2028	02/22/2026	05/22/2024	11/22/2022	08/22/2021	08/22/2020
	Without optional redemption *	Average life	Years	25.84	24.12	22.56	20.79	18.98	17.28	15.71	14.32
			Date	06/16/2037	09/29/2035	03/07/2034	05/31/2032	08/10/2030	11/27/2028	05/05/2027	12/12/2025
		Final Maturity	Years	27.02	25.52	23.76	22.27	20.52	19.01	17.27	15.76
			Date	08/22/2038	02/22/2037	05/22/2035	11/22/2033	02/22/2032	08/22/2030	11/22/2028	05/22/2027
Series D	With optional redemption *	Average life	Years	21.02	18.76	16.52	14.52	12.76	11.26	10.01	9.01
			Date	08/22/2032	05/22/2030	02/22/2028	02/22/2026	05/22/2024	11/22/2022	08/22/2021	08/22/2020
		Final Maturity	Years	21.02	18.76	16.52	14.52	12.76	11.26	10.01	9.01
			Date	08/22/2032	05/22/2030	02/22/2028	02/22/2026	05/22/2024	11/22/2022	08/22/2021	08/22/2020
	Without optional redemption *	Average life	Years	27.80	26.47	24.80	23.33	21.80	20.15	18.56	17.08
			Date	06/02/2039	02/03/2038	06/02/2036	12/13/2034	06/03/2033	10/12/2031	03/10/2030	09/15/2028
		Final Maturity	Years	28.52	27.52	26.27	24.52	23.02	21.52	20.01	18.52
			Date	02/22/2040	02/22/2039	11/22/2037	02/22/2036	08/22/2034	02/22/2033	08/22/2031	02/22/2030
Series E	With optional redemption *	Average life	Years	21.02	18.76	16.52	14.52	12.76	11.26	10.01	9.01
			Date	08/22/2032	05/22/2030	02/22/2028	02/22/2026	05/22/2024	11/22/2022	08/22/2021	08/22/2020
		Final Maturity	Years	21.02	18.76	16.52	14.52	12.76	11.26	10.01	9.01
			Date	08/22/2032	05/22/2030	02/22/2028	02/22/2026	05/22/2024	11/22/2022	08/22/2021	08/22/2020
	Without optional redemption *	Average life	Years	28.52	27.52	26.27	24.52	23.02	21.52	20.01	18.52
			Date	02/22/2040	02/22/2039	11/22/2037	02/22/2036	08/22/2034	02/22/2033	08/22/2031	02/22/2030
		Final Maturity	Years	28.52	27.52	26.27	24.52	23.02	21.52	20.01	18.52
			Date	02/22/2040	02/22/2039	11/22/2037	02/22/2036	08/22/2034	02/22/2033	08/22/2031	02/22/2030

* 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
Europea 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

BANCAJA 10 Fondo de Titulización de Activos

Brief report

Date: 10/31/2011
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Date of constitution
01/26/2007

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V84966126

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Europea de Titulización, S.G.F.T

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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		27,450,633.22	1.537%
Servicer ppal collect not yet credited		2,689,113.95	
Servicer ints collect not yet credited		116,777.82	
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	14,351	18,662
Principal		
Principal outstanding	1,702,915,188.32	2,600,172,859.42
Average loan	118,661.78	139,329.81
Minimum	0.00	22.71
Maximum	321,935.93	344,786.69
Interest rate		
Weighted average (wac)	2.74%	4.23%
Minimum	1.82%	2.41%
Maximum	4.09%	6.00%
Final maturity		
Weighted average (WARM) (months)	297	353
Minimum	11/01/2011	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	7.33	0.02	7.07
10.01 - 20%	0.68	15.83	0.21	16.80
20.01 - 30%	2.30	25.75	0.80	26.17
30.01 - 40%	4.27	35.69	2.25	35.84
40.01 - 50%	7.10	45.45	4.26	45.53
50.01 - 60%	12.06	55.36	7.62	55.37
60.01 - 70%	22.70	65.63	13.98	65.79
70.01 - 80%	27.37	73.70	35.99	76.48
80.01 - 90%	16.79	85.33	15.29	84.91
90.01 - 100%	6.58	91.21	19.58	96.24
Weighted average (WALTV)		67.54		75.76
Minimum		0.00		0.01
Maximum		95.50		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.40%	0.29%	0.23%	0.35%	0.53%
Annual Percentage Rate (CPR)	4.66%	3.45%	2.71%	4.17%	6.17%

Geographic distribution

	Current	At constitution date
Andalucia	13.47%	13.25%
Aragon	0.98%	1.01%
Asturias	0.71%	0.62%
Balearic Islands	4.99%	4.74%
Basque Country	2.03%	1.91%
Canary Islands	7.05%	6.92%
Cantabria	0.47%	0.43%
Castilla-La Mancha	3.12%	3.19%
Castilla-Leon	3.57%	3.55%
Catalonia	14.09%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.64%	0.63%
Galicia	1.98%	1.95%
La Rioja	0.39%	0.43%
Madrid	9.24%	8.75%
Melilla	0.02%	0.03%
Murcia	2.77%	2.79%
Navarra	1.39%	1.39%
Valencia	33.10%	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	679	155,256.24	83,610.17	0.00	238,866.41	2.47	88,714,912.35	88,953,778.76	36.35	67.01
from > 1 to ≤ 2 months	314	167,448.92	140,676.90	0.00	308,125.82	3.18	41,700,599.03	42,008,724.85	17.17	68.75
from > 2 to ≤ 3 months	164	135,853.72	123,285.07	0.00	259,138.79	2.68	21,591,213.86	21,850,352.65	8.93	69.59
from > 3 to ≤ 6 months	133	169,773.02	164,548.31	0.00	334,321.33	3.45	16,656,873.90	16,991,195.23	6.94	70.63
from > 6 to < 12 months	167	411,229.73	425,549.60	0.00	836,779.33	8.64	21,237,526.32	22,074,305.65	9.02	72.27
from ≥ 12 to < 18 months	81	273,830.36	289,180.82	0.00	563,011.18	5.81	8,838,279.30	9,401,290.48	3.84	69.63
from ≥ 18 to < 24 months	67	278,085.52	364,645.83	0.00	642,731.35	6.64	6,415,225.84	7,057,957.19	2.88	56.72
from ≥ 2 years	356	1,716,098.07	4,785,621.25	0.00	6,501,719.32	67.13	29,891,002.00	36,392,721.32	14.87	60.03
Subtotal	1,961	3,307,575.58	6,377,117.95	0.00	9,684,693.53	100.00	235,045,632.60	244,730,326.13	100.00	66.79
Doubt debts (subjectives)										
from > 6 to < 12 months	77	3,720,006.78	77,457.29	0.00	3,797,464.07	70.94	0.00	3,797,464.07	70.94	27.97
from ≥ 12 to < 18 months	25	1,245,811.62	59,294.24	0.00	1,305,105.86	24.38	0.00	1,305,105.86	24.38	29.26
from ≥ 18 to < 24 months	6	239,252.90	11,419.89	0.00	250,672.79	4.68	0.00	250,672.79	4.68	18.71
Subtotal	108	5,205,071.30	148,171.42	0.00	5,353,242.72	100.00	0.00	5,353,242.72	100.00	27.63
Total	2,069	8,512,646.88	6,525,289.37	0.00	15,037,936.25		235,045,632.60	250,083,568.85		64.82

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