BANCAJA 10 Fondo de Titulización de Activos

Brief report

Date: 11/30/2011
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	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	6.62	5.17	4.20	3.51	3.01	2.63	2.33	2.09
			Date	07/04/2018	01/21/2017	01/31/2016	05/26/2015	11/24/2014	07/08/2014	03/22/2014	12/24/2013
		Final Maturity	Years	13.76	11.26	9.26	7.75	6.75	6.01	5.26	4.75
			Date	08/22/2025	02/22/2023	02/22/2021	08/22/2019	08/22/2018	11/22/2017	02/22/2017	08/22/2016
	Without optional redemption *	Average life	Years	6.62	5.17	4.20	3.51	3.01	2.63	2.33	2.09
			Date	07/04/2018	01/21/2017	01/31/2016	05/26/2015	11/24/2014	07/08/2014	03/22/2014	12/24/2013
		Final Maturity	Years	13.76	11.26	9.26	7.75	6.75	6.01	5.26	4.75
			Date	08/22/2025	02/22/2023	02/22/2021	08/22/2019	08/22/2018	11/22/2017	02/22/2017	08/22/2016
Series A3	With optional redemption *	Average life	Years	17.71	15.22	13.05	11.27	9.81	8.63	7.70	6.92
			Date	08/04/2029	02/07/2027	12/06/2024	02/23/2023	09/10/2021	07/06/2020	08/03/2019	10/20/2018
		Final Maturity	Years	20.76	18.51	16.26	14.26	12.51	11.01	10.01	9.01
			Date	08/22/2032	05/22/2030	02/22/2028	02/22/2026	05/22/2024	11/22/2022	11/22/2021	11/22/2020
	Without optional redemption *	Average life	Years	17.87	15.39	13.23	11.44	9.98	8.80	7.83	7.03
			Date	10/01/2029	04/09/2027	02/09/2025	04/27/2023	11/11/2021	09/06/2020	09/19/2019	12/02/2018
		Final Maturity	Years	22.51	20.51	18.51	16.51	14.51	13.01	11.76	10.50
			Date	05/22/2034	05/22/2032	05/22/2030	05/22/2028	05/22/2026	11/22/2024	08/22/2023	05/22/2022
Series B	With optional redemption *	Average life	Years	20.76	18.51	16.26	14.26	12.51	11.01	10.01	9.01
			Date	08/22/2032	05/22/2030	02/22/2028	02/22/2026	05/22/2024	11/22/2022	11/22/2021	11/22/2020
		Final Maturity	Years	20.76	18.51	16.26	14.26	12.51	11.01	10.01	9.01
			Date	08/22/2032	05/22/2030	02/22/2028	02/22/2026	05/22/2024	11/22/2022	11/22/2021	11/22/2020
	Without optional redemption *	Average life	Years	23.32	21.57	19.54	17.55	15.71	14.07	12.67	11.46
			Date	03/14/2035	06/11/2033	06/01/2031	06/07/2029	08/03/2027	12/13/2025	07/19/2024	05/06/2023
		Final Maturity	Years	24.02	22.51	20.76	18.76	17.01	15.26	13.76	12.51
			Date	11/22/2035	05/22/2034	08/22/2032	08/22/2030	11/22/2028	02/22/2027	08/22/2025	05/22/2024
Series C	With optional redemption *	Average life	Years	20.76	18.51	16.26	14.26	12.51	11.01	10.01	9.01
			Date	08/22/2032	05/22/2030	02/22/2028	02/22/2026	05/22/2024	11/22/2022	11/22/2021	11/22/2020
		Final Maturity	Years	20.76	18.51	16.26	14.26	12.51	11.01	10.01	9.01
			Date	08/22/2032	05/22/2030	02/22/2028	02/22/2026	05/22/2024	11/22/2022	11/22/2021	11/22/2020
	Without optional redemption *	Average life	Years	25.13	23.47	21.85	20.02	18.20	16.50	14.96	13.61
			Date	12/31/2036	05/06/2035	09/22/2033	11/23/2031	01/29/2030	05/20/2028	11/03/2026	06/26/2025
		Final Maturity	Years	26.27	24.52	23.02	21.51	19.76	18.01	16.51	15.01
			Date	02/22/2038	05/22/2036	11/22/2034	05/22/2033	08/22/2031	11/22/2029	05/22/2028	11/22/2026
Series D	With optional redemption *	Average life	Years	20.76	18.51	16.26	14.26	12.51	11.01	10.01	9.01
			Date	08/22/2032	05/22/2030	02/22/2028	02/22/2026	05/22/2024	11/22/2022	11/22/2021	11/22/2020
		Final Maturity	Years	20.76	18.51	16.26	14.26	12.51	11.01	10.01	9.01
			Date	08/22/2032	05/22/2030	02/22/2028	02/22/2026	05/22/2024	11/22/2022	11/22/2021	11/22/2020
	Without optional redemption *	Average life	Years	27.03	25.44	23.80	22.34	20.68	18.99	17.42	15.95
			Date	11/24/2038	04/23/2037	09/03/2035	03/18/2034	07/23/2032	11/14/2030	04/17/2029	10/29/2027
		Final Maturity	Years	27.77	26.52	24.77	23.27	21.76	20.27	18.51	17.01
			Date	08/22/2039	05/22/2038	08/22/2036	02/22/2035	08/22/2033	02/22/2032	05/22/2030	11/22/2028
Series E	With optional redemption *	Average life	Years	20.76	18.51	16.26	14.26	12.51	11.01	10.01	9.01
			Date	08/22/2032	05/22/2030	02/22/2028	02/22/2026	05/22/2024	11/22/2022	11/22/2021	11/22/2020
		Final Maturity	Years	20.76	18.51	16.26	14.26	12.51	11.01	10.01	9.01
			Date	08/22/2032	05/22/2030	02/22/2028	02/22/2026	05/22/2024	11/22/2022	11/22/2021	11/22/2020
	Without optional redemption *	Average life	Years	27.77	26.52	24.77	23.27	21.76	20.27	18.51	17.01
			Date	08/22/2039	05/22/2038	08/22/2036	02/22/2035	08/22/2033	02/22/2032	05/22/2030	11/22/2028
		Final Maturity	Years	27.77	26.52	24.77	23.27	21.76	20.27	18.51	17.01
			Date	08/22/2039	05/22/2038	08/22/2036	02/22/2035	08/22/2033	02/22/2032	05/22/2030	11/22/2028

* 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	89.73%	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		10,046,692.77	1.465%
Servicer ppal collect not yet credited		958,278.05	
Servicer ints collect not yet credited		106,294.26	
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	14,232	18,662
Principal		
Principal outstanding	1,689,146,520.93	2,600,172,859.42
Average loan	118,686.52	139,329.81
Minimum	0.00	22.71
Maximum	321,448.60	344,786.69
Interest rate		
Weighted average (wac)	2.79%	4.23%
Minimum	1.93%	2.41%
Maximum	4.09%	6.00%
Final maturity		
Weighted average (WARM) (months)	297	353
Minimum	12/10/2011	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%	0.16	7.38	0.02	7.07
10.01 - 20%	0.69	15.91	0.21	16.80
20.01 - 30%	2.31	25.76	0.80	26.17
30.01 - 40%	4.34	35.66	2.25	35.84
40.01 - 50%	7.21	45.48	4.26	45.53
50.01 - 60%	12.22	55.38	7.62	55.37
60.01 - 70%	23.28	65.71	13.98	65.79
70.01 - 80%	26.58	73.70	35.99	76.48
80.01 - 90%	16.95	85.31	15.29	84.91
90.01 - 100%	6.26	91.10	19.58	96.24
Weighted average (WALTV)		67.36		75.76
Minimum		0.00		0.01
Maximum		95.35		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.38%	0.32%	0.27%	0.35%	0.53%
Annual Percentage Rate (CPR)	4.49%	3.83%	3.23%	4.07%	6.14%

Geographic distribution

	Current	At constitution date
Andalucia	13.48%	13.25%
Aragon	0.98%	1.01%
Asturias	0.72%	0.62%
Balearic Islands	5.01%	4.74%
Basque Country	2.04%	1.91%
Canary Islands	7.08%	6.92%
Cantabria	0.47%	0.43%
Castilla-La Mancha	3.12%	3.19%
Castilla-Leon	3.57%	3.55%
Catalonia	14.05%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.63%	0.63%
Galicia	1.99%	1.95%
La Rioja	0.39%	0.43%
Madrid	9.27%	8.75%
Melilla	0.02%	0.03%
Murcia	2.77%	2.79%
Navarra	1.39%	1.39%
Valencia	33.02%	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	650	158,367.29	91,721.33	0.00	250,088.62	2.83	85,672,453.84	85,922,542.46	36.17	67.33
from > 1 to ≤ 2 months	308	173,078.70	142,763.55	0.00	315,842.25	3.57	41,343,869.83	41,659,712.08	17.54	67.63
from > 2 to ≤ 3 months	162	127,240.63	122,298.43	0.00	249,539.06	2.82	20,915,063.21	21,164,602.27	8.91	69.75
from > 3 to ≤ 6 months	142	183,024.98	180,527.36	0.00	363,552.34	4.11	18,506,577.39	18,870,129.73	7.94	69.88
from > 6 to < 12 months	165	387,335.97	417,208.13	0.00	804,544.10	9.09	20,467,494.21	21,272,038.31	8.95	72.02
from ≥ 12 to < 18 months	89	337,298.69	343,448.82	0.00	680,747.51	7.69	10,937,606.35	11,618,353.86	4.89	73.21
from ≥ 18 to < 24 months	63	267,166.96	329,633.35	0.00	596,800.31	6.75	5,885,509.82	6,482,310.13	2.73	58.10
from ≥ 2 years	310	1,436,542.50	4,149,008.34	0.00	5,585,550.84	63.14	24,990,470.01	30,576,020.85	12.87	58.16
Subtotal	1,889	3,070,055.72	5,776,609.31	0.00	8,846,665.03	100.00	228,719,044.66	237,565,709.69	100.00	66.79
Doubt debts (subjectives)										
Up to 1 month	4	118,982.81	523.55	0.00	119,506.36	3.15	0.00	119,506.36	3.15	31.33
from > 6 to < 12 months	51	2,398,279.04	56,851.11	0.00	2,455,130.15	64.79	0.00	2,455,130.15	64.79	28.53
from ≥ 12 to < 18 months	24	1,009,603.12	77,675.71	0.00	1,087,278.83	28.69	0.00	1,087,278.83	28.69	21.37
from ≥ 18 to < 24 months	4	120,792.82	6,745.02	0.00	127,537.84	3.37	0.00	127,537.84	3.37	12.80
Subtotal	83	3,647,657.79	141,795.39	0.00	3,789,453.18	100.00	0.00	3,789,453.18	100.00	25.14
Total	1,972	6,717,713.51	5,918,404.70	0.00	12,636,118.21		228,719,044.66	241,355,162.87		65.10

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