BANCAJA 10 Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 02/29/2012
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
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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

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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 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	1.3010% 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 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	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 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	5.0310% 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)

			% 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	6.53	5.10	4.14	3.46	2.97	2.59	2.30	2.07
			Date	08/30/2018	03/27/2017	04/11/2016	08/09/2015	02/09/2015	09/26/2014	06/10/2014	03/16/2014
		Final Maturity	Years	13.51	11.01	9.01	7.75	6.75	5.75	5.25	4.50
			Date	08/22/2025	02/22/2023	02/22/2021	11/22/2019	11/22/2018	11/22/2017	05/22/2017	08/22/2016
	Without optional redemption *	Average life	Years	6.53	5.10	4.14	3.46	2.97	2.59	2.30	2.07
			Date	08/30/2018	03/27/2017	04/11/2016	08/09/2015	02/09/2015	09/26/2014	06/10/2014	03/16/2014
		Final Maturity	Years	13.51	11.01	9.01	7.75	6.75	5.75	5.25	4.50
			Date	08/22/2025	02/22/2023	02/22/2021	11/22/2019	11/22/2018	11/22/2017	05/22/2017	08/22/2016
Series A3	With optional redemption *	Average life	Years	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25
			Date	05/20/2026	05/20/2026	05/20/2026	05/20/2026	05/20/2026	05/20/2026	05/20/2026	05/20/2026
		Final Maturity	Years	17.51	17.51	17.51	17.51	17.51	17.51	17.51	17.51
			Date	08/22/2029	08/22/2029	08/22/2029	08/22/2029	08/22/2029	08/22/2029	08/22/2029	08/22/2029
	Without optional redemption *	Average life	Years	14.43	14.43	14.43	14.43	14.43	14.43	14.43	14.43
			Date	07/24/2026	07/24/2026	07/24/2026	07/24/2026	07/24/2026	07/24/2026	07/24/2026	07/24/2026
		Final Maturity	Years	19.76	19.76	19.76	19.76	19.76	19.76	19.76	19.76
			Date	11/22/2031	11/22/2031	11/22/2031	11/22/2031	11/22/2031	11/22/2031	11/22/2031	11/22/2031
Series B	With optional redemption *	Average life	Years	17.51	17.51	17.51	17.51	17.51	17.51	17.51	17.51
			Date	08/22/2029	08/22/2029	08/22/2029	08/22/2029	08/22/2029	08/22/2029	08/22/2029	08/22/2029
		Final Maturity	Years	17.51	17.51	17.51	17.51	17.51	17.51	17.51	17.51
			Date	08/22/2029	08/22/2029	08/22/2029	08/22/2029	08/22/2029	08/22/2029	08/22/2029	08/22/2029
	Without optional redemption *	Average life	Years	20.72	20.72	20.72	20.72	20.72	20.72	20.72	20.72
			Date	11/06/2032	11/06/2032	11/06/2032	11/06/2032	11/06/2032	11/06/2032	11/06/2032	11/06/2032
		Final Maturity	Years	21.76	21.76	21.76	21.76	21.76	21.76	21.76	21.76
			Date	11/22/2033	11/22/2033	11/22/2033	11/22/2033	11/22/2033	11/22/2033	11/22/2033	11/22/2033
Series C	With optional redemption *	Average life	Years	17.51	17.51	17.51	17.51	17.51	17.51	17.51	17.51
			Date	08/22/2029	08/22/2029	08/22/2029	08/22/2029	08/22/2029	08/22/2029	08/22/2029	08/22/2029
		Final Maturity	Years	17.51	17.51	17.51	17.51	17.51	17.51	17.51	17.51
			Date	08/22/2029	08/22/2029	08/22/2029	08/22/2029	08/22/2029	08/22/2029	08/22/2029	08/22/2029
	Without optional redemption *	Average life	Years	22.77	22.77	22.77	22.77	22.77	22.77	22.77	22.77
			Date	11/24/2034	11/24/2034	11/24/2034	11/24/2034	11/24/2034	11/24/2034	11/24/2034	11/24/2034
		Final Maturity	Years	23.76	23.76	23.76	23.76	23.76	23.76	23.76	23.76
			Date	11/22/2035	11/22/2035	11/22/2035	11/22/2035	11/22/2035	11/22/2035	11/22/2035	11/22/2035
Series D	With optional redemption *	Average life	Years	17.51	17.51	17.51	17.51	17.51	17.51	17.51	17.51
			Date	08/22/2029	08/22/2029	08/22/2029	08/22/2029	08/22/2029	08/22/2029	08/22/2029	08/22/2029
		Final Maturity	Years	17.51	17.51	17.51	17.51	17.51	17.51	17.51	17.51
			Date	08/22/2029	08/22/2029	08/22/2029	08/22/2029	08/22/2029	08/22/2029	08/22/2029	08/22/2029
	Without optional redemption *	Average life	Years	24.70	24.70	24.70	24.70	24.70	24.70	24.70	24.70
			Date	10/28/2036	10/28/2036	10/28/2036	10/28/2036	10/28/2036	10/28/2036	10/28/2036	10/28/2036
		Final Maturity	Years	25.77	25.77	25.77	25.77	25.77	25.77	25.77	25.77
			Date	11/22/2037	11/22/2037	11/22/2037	11/22/2037	11/22/2037	11/22/2037	11/22/2037	11/22/2037
Series E	With optional redemption *	Average life	Years	20.51	18.26	16.01	14.01	12.25	11.01	9.76	8.76
			Date	08/22/2032	05/22/2030	02/22/2028	02/22/2026	05/22/2024	02/22/2023	11/22/2021	11/22/2020
		Final Maturity	Years	20.51	18.26	16.01	14.01	12.25	11.01	9.76	8.76
			Date	08/22/2032	05/22/2030	02/22/2028	02/22/2026	05/22/2024	02/22/2023	11/22/2021	11/22/2020
	Without optional redemption *	Average life	Years	27.52	26.52	24.77	23.26	22.02	20.51	18.76	17.26
			Date	08/22/2039	08/22/2038	11/22/2036	05/22/2035	02/22/2034	08/22/2032	11/22/2030	05/22/2029
		Final Maturity	Years	27.52	26.52	24.77	23.26	22.02	20.51	18.76	17.26
			Date	08/22/2039	08/22/2038	11/22/2036	05/22/2035	02/22/2034	08/22/2032	11/22/2030	05/22/2029

* 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	89.53%	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		11,366,223.42	1.031%
Servicer ppal collect not yet credited		860,190.60	
Servicer ints collect not yet credited		115,417.58	
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	14,060	18,662
Principal		
Principal outstanding	1,654,652,456.03	2,600,172,859.42
Average loan	117,685.10	139,329.81
Minimum	0.00	22.71
Maximum	319,980.68	344,786.69
Interest rate		
Weighted average (wac)	2.89%	4.23%
Minimum	1.95%	2.41%
Maximum	4.09%	6.00%
Final maturity		
Weighted average (WARM) (months)	294	353
Minimum	03/01/2012	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%	0.15	7.10	0.02	7.07
10.01 - 20%	0.78	15.95	0.21	16.80
20.01 - 30%	2.35	25.71	0.80	26.17
30.01 - 40%	4.51	35.71	2.25	35.84
40.01 - 50%	7.53	45.54	4.26	45.53
50.01 - 60%	12.56	55.40	7.62	55.37
60.01 - 70%	25.17	65.87	13.98	65.79
70.01 - 80%	24.35	73.80	35.99	76.48
80.01 - 90%	17.63	85.32	15.29	84.91
90.01 - 100%	4.97	90.84	19.58	96.24
Weighted average (WALTV)		66.84		75.76
Minimum		0.00		0.01
Maximum		94.90		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.36%	0.34%	0.31%	0.52%
Annual Percentage Rate (CPR)	3.27%	4.26%	4.04%	3.71%	6.05%

Geographic distribution

	Current	At constitution date
Andalucia	13.53%	13.25%
Aragon	0.97%	1.01%
Asturias	0.72%	0.62%
Balearic Islands	5.04%	4.74%
Basque Country	2.04%	1.91%
Canary Islands	7.09%	6.92%
Cantabria	0.47%	0.43%
Castilla-La Mancha	3.11%	3.19%
Castilla-Leon	3.56%	3.55%
Catalonia	14.07%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.64%	0.63%
Galicia	1.99%	1.95%
La Rioja	0.38%	0.43%
Madrid	9.32%	8.75%
Melilla	0.02%	0.03%
Murcia	2.75%	2.79%
Navarra	1.41%	1.39%
Valencia	32.87%	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	703	166,456.44	99,017.01	0.00	265,473.45	3.05	91,009,147.07	91,274,620.52	37.99	66.85
from > 1 to ≤ 2 months	294	154,924.08	136,939.99	0.00	291,864.07	3.35	37,419,896.97	37,711,761.04	15.70	66.82
from > 2 to ≤ 3 months	156	129,188.92	125,567.07	0.00	254,755.99	2.93	20,516,839.01	20,771,595.00	8.65	66.88
from > 3 to ≤ 6 months	171	227,964.29	234,206.48	0.00	462,170.77	5.31	21,901,660.76	22,363,831.53	9.31	69.92
from > 6 to < 12 months	154	387,172.43	425,973.91	0.00	813,146.34	9.34	20,168,475.36	20,981,621.70	8.73	72.39
from ≥ 12 to < 18 months	98	394,312.45	428,624.23	0.00	822,936.68	9.46	12,643,773.02	13,466,709.70	5.61	71.92
from ≥ 18 to < 24 months	58	224,265.72	274,675.17	0.00	498,940.89	5.73	5,190,292.17	5,689,233.06	2.37	60.19
from ≥ 2 years	296	1,376,847.96	3,916,583.82	0.00	5,293,431.78	60.83	22,683,322.68	27,976,754.46	11.65	55.04
Subtotal	1,930	3,061,132.29	5,641,587.68	0.00	8,702,719.97	100.00	231,533,407.04	240,236,127.01	100.00	66.00
Doubt debts (subjectives)										
Up to 1 month	1	73,888.56	400.79	0.00	74,289.35	2.38	0.00	74,289.35	2.38	34.61
from > 1 to ≤ 2 months	1	0.00	94.44	0.00	94.44	0.00	0.00	94.44	0.00	0.03
from > 3 to ≤ 6 months	5	131,657.61	2,590.65	0.00	134,248.26	4.29	0.00	134,248.26	4.29	26.76
from > 6 to < 12 months	27	1,508,037.87	45,535.72	0.00	1,553,573.59	49.70	0.00	1,553,573.59	49.70	33.40
from ≥ 12 to < 18 months	33	980,384.27	101,647.33	0.00	1,082,031.60	34.61	0.00	1,082,031.60	34.61	17.80
from ≥ 18 to < 24 months	8	236,989.06	25,303.13	0.00	262,292.19	8.39	0.00	262,292.19	8.39	15.71
from ≥ 2 years	1	17,987.17	1,528.68	0.00	19,515.85	0.62	0.00	19,515.85	0.62	7.32
Subtotal	76	2,948,944.54	177,100.74	0.00	3,126,045.28	100.00	0.00	3,126,045.28	100.00	22.89
Total	2,006	6,010,076.83	5,818,688.42	0.00	11,828,765.25		231,533,407.04	243,362,172.29		64.44

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