BANCAJA 10 Fondo de Titulización de Activos

Brief report

Date: 03/31/2012
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

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 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	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 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	2.9310% 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 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	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	6.63	5.21	4.25	3.57	3.07	2.70	2.40	2.16
			Date	10/09/2018	05/06/2017	05/20/2016	09/16/2015	03/19/2015	11/01/2014	07/17/2014	04/21/2014
		Final Maturity	Years	13.51	11.25	9.25	7.75	6.75	6.01	5.25	4.75
			Date	08/22/2025	05/22/2023	05/22/2021	11/22/2019	11/22/2018	02/22/2018	05/22/2017	11/22/2016
	Without optional redemption *	Average life	Years	6.63	5.21	4.25	3.57	3.07	2.70	2.40	2.16
			Date	10/09/2018	05/06/2017	05/20/2016	09/16/2015	03/19/2015	11/01/2014	07/17/2014	04/21/2014
		Final Maturity	Years	13.51	11.25	9.25	7.75	6.75	6.01	5.25	4.75
			Date	08/22/2025	05/22/2023	05/22/2021	11/22/2019	11/22/2018	02/22/2018	05/22/2017	11/22/2016
Series A3	With optional redemption *	Average life	Years	17.64	15.19	13.04	11.28	9.83	8.70	7.73	6.94
			Date	10/06/2029	04/27/2027	03/06/2025	05/30/2023	12/17/2021	10/31/2020	11/14/2019	01/30/2019
		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	17.85	15.43	13.30	11.53	10.09	8.91	7.95	7.15
			Date	12/23/2029	07/23/2027	06/08/2025	09/01/2023	03/22/2022	01/18/2021	01/31/2020	04/15/2019
		Final Maturity	Years	22.76	20.76	18.76	16.76	15.01	13.25	12.01	10.76
			Date	11/22/2034	11/22/2032	11/22/2030	11/22/2028	02/22/2027	05/22/2025	02/22/2024	11/22/2022
Series B	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	23.41	21.75	19.83	17.89	16.08	14.45	13.03	11.82
			Date	07/14/2035	11/18/2033	12/16/2031	01/06/2030	03/17/2028	07/30/2026	03/01/2025	12/14/2023
		Final Maturity	Years	24.26	22.76	21.02	19.26	17.51	15.76	14.25	13.01
			Date	05/22/2036	11/22/2034	02/22/2033	05/22/2031	08/22/2029	11/22/2027	05/22/2026	02/22/2025
Series C	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	25.51	23.81	22.27	20.58	18.82	17.15	15.61	14.23
			Date	08/20/2037	12/07/2035	05/26/2034	09/14/2032	12/12/2030	04/11/2029	09/28/2027	05/13/2026
		Final Maturity	Years	26.77	25.26	23.51	22.26	20.51	18.76	17.26	15.76
			Date	11/22/2038	05/22/2037	08/22/2035	05/22/2034	08/22/2032	11/22/2030	05/22/2029	11/22/2027
Series D	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	27.48	26.28	24.67	23.19	21.73	20.16	18.60	17.14
			Date	08/07/2039	05/26/2038	10/17/2036	04/25/2035	11/10/2033	04/16/2032	09/25/2030	04/10/2029
		Final Maturity	Years	28.27	27.26	26.02	24.52	23.02	21.76	20.26	18.76
			Date	05/22/2040	05/22/2039	02/22/2038	08/22/2036	02/22/2035	11/22/2033	05/22/2032	11/22/2030
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	28.27	27.26	26.02	24.52	23.02	21.76	20.26	18.76
			Date	05/22/2040	05/22/2039	02/22/2038	08/22/2036	02/22/2035	11/22/2033	05/22/2032	11/22/2030
		Final Maturity	Years	28.27	27.26	26.02	24.52	23.02	21.76	20.26	18.76
			Date	05/22/2040	05/22/2039	02/22/2038	08/22/2036	02/22/2035	11/22/2033	05/22/2032	11/22/2030

* 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

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JP Morgan

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		25,067,771.28	1.031%
Servicer ppal collect not yet credited		978,465.24	
Servicer ints collect not yet credited		225,999.95	
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	14,039	18,662
Principal		
Principal outstanding	1,644,284,660.13	2,600,172,859.42
Average loan	117,122.63	139,329.81
Minimum	0.00	22.71
Maximum	319,542.84	344,786.69
Interest rate		
Weighted average (wac)	2.90%	4.23%
Minimum	2.11%	2.41%
Maximum	4.09%	6.00%
Final maturity		
Weighted average (WARM) (months)	293	353
Minimum	04/05/2012	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 % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.16	7.02	0.02	7.07
10.01 - 20%	0.83	16.06	0.21	16.80
20.01 - 30%	2.38	25.74	0.80	26.17
30.01 - 40%	4.57	35.70	2.25	35.84
40.01 - 50%	7.64	45.53	4.26	45.53
50.01 - 60%	12.75	55.43	7.62	55.37
60.01 - 70%	25.38	65.87	13.98	65.79
70.01 - 80%	23.94	73.81	35.99	76.48
80.01 - 90%	17.88	85.36	15.29	84.91
90.01 - 100%	4.47	90.76	19.58	96.24
Weighted average (WALTV)		66.65		75.76
Minimum		0.00		0.01
Maximum		94.76		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.34%	0.32%	0.37%	0.28%	0.52%
Annual Percentage Rate (CPR)	4.02%	3.72%	4.32%	3.33%	6.02%

Geographic distribution

	Current	At constitution date
Andalucia	13.55%	13.25%
Aragon	0.96%	1.01%
Asturias	0.72%	0.62%
Balearic Islands	5.06%	4.74%
Basque Country	2.05%	1.91%
Canary Islands	7.10%	6.92%
Cantabria	0.47%	0.43%
Castilla-La Mancha	3.11%	3.19%
Castilla-Leon	3.55%	3.55%
Catalonia	14.10%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.64%	0.63%
Galicia	1.99%	1.95%
La Rioja	0.38%	0.43%
Madrid	9.33%	8.75%
Melilla	0.02%	0.03%
Murcia	2.74%	2.79%
Navarra	1.40%	1.39%
Valencia	32.78%	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	639	147,519.34	82,698.58	0.00	230,217.92	2.65	82,394,242.88	82,624,460.80	35.60	65.71
from > 1 to ≤ 2 months	289	154,403.52	138,301.39	0.00	292,704.91	3.37	37,086,700.85	37,379,405.76	16.11	67.67
from > 2 to ≤ 3 months	185	155,651.80	147,544.65	0.00	303,196.45	3.49	24,204,141.88	24,507,338.33	10.56	65.89
from > 3 to ≤ 6 months	147	212,182.24	216,827.94	0.00	429,010.18	4.94	19,360,199.47	19,789,209.65	8.53	69.61
from > 6 to < 12 months	163	400,950.07	437,114.35	0.00	838,064.42	9.66	20,606,747.11	21,444,811.53	9.24	72.53
from ≥ 12 to < 18 months	102	417,841.14	464,530.31	0.00	882,371.45	10.17	13,259,564.49	14,141,935.94	6.09	73.19
from ≥ 18 to < 24 months	62	235,696.42	306,221.99	0.00	541,918.41	6.25	5,420,199.44	5,962,117.85	2.57	57.11
from ≥ 2 years	291	1,257,203.48	3,901,017.89	0.00	5,158,221.37	59.46	21,069,158.38	26,227,379.75	11.30	52.71
Subtotal	1,878	2,981,448.01	5,694,257.10	0.00	8,675,705.11	100.00	223,400,954.50	232,076,659.61	100.00	65.25
Doubt debts (subjectives)										
from > 1 to ≤ 2 months	2	73,888.56	721.80	0.00	74,610.36	2.20	0.00	74,610.36	2.20	19.50
from > 2 to ≤ 3 months	3	9,769.88	842.21	0.00	10,612.09	0.31	0.00	10,612.09	0.31	2.20
from > 3 to ≤ 6 months	4	118,982.81	1,817.47	0.00	120,800.28	3.57	0.00	120,800.28	3.57	31.67
from > 6 to < 12 months	29	1,574,549.50	57,501.42	0.00	1,632,050.92	48.20	0.00	1,632,050.92	48.20	31.93
from ≥ 12 to < 18 months	36	1,061,539.48	113,453.75	0.00	1,174,993.23	34.70	0.00	1,174,993.23	34.70	18.32
from ≥ 18 to < 24 months	12	310,346.07	42,940.01	0.00	353,286.08	10.43	0.00	353,286.08	10.43	14.86
from ≥ 2 years	1	17,987.17	1,576.64	0.00	19,563.81	0.58	0.00	19,563.81	0.58	7.34
Subtotal	87	3,167,063.47	218,853.30	0.00	3,385,916.77	100.00	0.00	3,385,916.77	100.00	21.96
Total	1,965	6,148,511.48	5,913,110.40	0.00	12,061,621.88		223,400,954.50	235,462,576.38		63.45

Additional information
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