BANCAJA 10 Fondo de Titulización de Activos

Brief report

Date: 05/31/2012
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 Chase

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	63,550.68 976,773,951.60 63.55%	100,000.00 1,537,000,000.00	Floating 3-M Euribor+0.120% 22.Feb/May/Aug/Nov	0.8040% 08/22/2012 130.575464 Gross 105.766126 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	0.8740% 08/22/2012 217.101086 Gross 175.851880 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	0.9540% 08/22/2012 243.800000 Gross 197.478000 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	1.1840% 08/22/2012 302.577778 Gross 245.088000 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	2.5840% 08/22/2012 660.355556 Gross 534.888000 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	4.6840% 08/22/2012 1,197.022222 Gross 969.588000 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	C Dsf	Ca CCC-
Total		1,636,772,801.60	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	6.40	5.01	4.08	3.42	2.94	2.57	2.28	2.05
			Date	10/13/2018	05/25/2017	06/18/2016	10/21/2015	04/28/2015	12/15/2014	09/01/2014	06/09/2014
		Final Maturity	Years	13.26	10.76	9.01	7.51	6.51	5.76	5.00	4.51
			Date	08/22/2025	02/22/2023	05/22/2021	11/22/2019	11/22/2018	02/22/2018	05/22/2017	11/22/2016
	Without optional redemption *	Average life	Years	6.40	5.01	4.08	3.42	2.94	2.57	2.28	2.05
			Date	10/13/2018	05/25/2017	06/18/2016	10/21/2015	04/28/2015	12/15/2014	09/01/2014	06/09/2014
		Final Maturity	Years	13.26	10.76	9.01	7.51	6.51	5.76	5.00	4.51
			Date	08/22/2025	02/22/2023	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	17.24	14.81	12.70	10.97	9.59	8.44	7.54	6.77
			Date	08/12/2029	03/12/2027	01/31/2025	05/07/2023	12/22/2021	10/27/2020	12/04/2019	02/25/2019
		Final Maturity	Years	20.27	18.01	15.76	13.76	12.26	10.76	9.76	8.76
			Date	08/22/2032	05/22/2030	02/22/2028	02/22/2026	08/22/2024	02/22/2023	02/22/2022	02/22/2021
	Without optional redemption *	Average life	Years	17.41	15.01	12.92	11.19	9.78	8.63	7.69	6.91
			Date	10/14/2029	05/22/2027	04/20/2025	07/27/2023	02/27/2022	01/04/2021	01/27/2020	04/18/2019
		Final Maturity	Years	22.27	20.27	18.26	16.26	14.51	13.01	11.51	10.51
			Date	08/22/2034	08/22/2032	08/22/2030	08/22/2028	11/22/2026	05/22/2025	11/22/2023	11/22/2022
Series B	With optional redemption *	Average life	Years	20.27	18.01	15.76	13.76	12.26	10.76	9.76	8.76
			Date	08/22/2032	05/22/2030	02/22/2028	02/22/2026	08/22/2024	02/22/2023	02/22/2022	02/22/2021
		Final Maturity	Years	20.27	18.01	15.76	13.76	12.26	10.76	9.76	8.76
			Date	08/22/2032	05/22/2030	02/22/2028	02/22/2026	08/22/2024	02/22/2023	02/22/2022	02/22/2021
	Without optional redemption *	Average life	Years	22.94	21.25	19.29	17.36	15.58	13.97	12.60	11.41
			Date	04/24/2035	08/14/2033	09/01/2031	09/28/2029	12/15/2027	05/09/2026	12/23/2024	10/16/2023
		Final Maturity	Years	23.77	22.27	20.52	18.52	16.77	15.26	13.76	12.51
			Date	02/22/2036	08/22/2034	11/22/2032	11/22/2030	02/22/2029	08/22/2027	02/22/2026	11/22/2024
Series C	With optional redemption *	Average life	Years	20.27	18.01	15.76	13.76	12.26	10.76	9.76	8.76
			Date	08/22/2032	05/22/2030	02/22/2028	02/22/2026	08/22/2024	02/22/2023	02/22/2022	02/22/2021
		Final Maturity	Years	20.27	18.01	15.76	13.76	12.26	10.76	9.76	8.76
			Date	08/22/2032	05/22/2030	02/22/2028	02/22/2026	08/22/2024	02/22/2023	02/22/2022	02/22/2021
	Without optional redemption *	Average life	Years	24.85	23.19	21.64	19.90	18.14	16.49	14.98	13.64
			Date	03/23/2037	07/26/2035	01/07/2034	04/10/2032	07/07/2030	11/13/2028	05/11/2027	01/07/2026
		Final Maturity	Years	26.02	24.27	22.77	21.27	19.77	18.01	16.52	15.01
			Date	05/22/2038	08/22/2036	02/22/2035	08/22/2033	02/22/2032	05/22/2030	11/22/2028	05/22/2027
Series D	With optional redemption *	Average life	Years	20.27	18.01	15.76	13.76	12.26	10.76	9.76	8.76
			Date	08/21/2032	05/22/2030	02/22/2028	02/22/2026	08/22/2024	02/22/2023	02/22/2022	02/22/2021
		Final Maturity	Years	20.27	20.27	18.01	15.76	13.76	12.26	10.76	9.76
			Date	08/22/2032	08/22/2032	05/22/2030	02/22/2028	02/22/2026	08/22/2024	02/22/2023	02/22/2022
	Without optional redemption *	Average life	Years	26.80	25.37	23.72	22.30	20.76	19.13	17.59	16.16
			Date	03/04/2039	09/27/2037	02/03/2036	09/03/2034	02/16/2033	07/05/2031	12/18/2029	07/14/2028
		Final Maturity	Years	27.52	26.52	24.77	23.27	22.01	20.52	18.77	17.52
			Date	11/22/2039	11/22/2038	02/22/2037	08/22/2035	05/22/2034	11/22/2032	02/22/2031	11/22/2029
Series E	With optional redemption *	Average life	Years	20.27	18.01	15.76	13.76	12.26	10.76	9.76	8.76
			Date	08/22/2032	05/22/2030	02/22/2028	02/22/2026	08/22/2024	02/22/2023	02/22/2022	02/22/2021
		Final Maturity	Years	20.27	18.01	15.76	13.76	12.26	10.76	9.76	8.76
			Date	08/22/2032	05/22/2030	02/22/2028	02/22/2026	08/22/2024	02/22/2023	02/22/2022	02/22/2021
	Without optional redemption *	Average life	Years	27.52	26.52	24.77	23.27	22.01	20.52	18.77	17.52
			Date	11/22/2039	11/22/2038	02/22/2037	08/22/2035	05/22/2034	11/22/2032	02/22/2031	11/22/2029
		Final Maturity	Years	27.52	26.52	24.77	23.27	22.01	20.52	18.77	17.52
			Date	11/22/2039	11/22/2038	02/22/2037	08/22/2035	05/22/2034	11/22/2032	02/22/2031	11/22/2029

* 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			At issue date		
			% CE			% CE
Class A	89.37%	1,462,772,801.60	9.61%	93.39%	2,457,000,000.00	7.80%
Series A1	0.00%	0.00		15.96%	420,000,000.00	
Series A2	59.68%	976,773,951.60		58.42%	1,537,000,000.00	
Series A3	29.69%	485,998,850.00		19.00%	500,000,000.00	
Series B	3.97%	65,000,000.00	5.56%	2.47%	65,000,000.00	5.33%
Series C	3.18%	52,000,000.00	2.32%	1.98%	52,000,000.00	3.35%
Series D	1.59%	26,000,000.00	0.70%	0.99%	26,000,000.00	2.36%
Series E	1.89%	31,000,000.00		1.18%	31,000,000.00	1.18%
Issue of Bonds		1,636,772,801.60			2,631,000,000.00	
Reserve Fund	0.70%	11,268,544.76		1.18%	31,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		15,306,719.67	0.685%
Servicer ppal collect not yet credited		1,401,029.62	
Servicer ints collect not yet credited		188,099.05	
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	13,984	18,662
Principal		
Principal outstanding	1,627,057,715.60	2,600,172,859.42
Average loan	116,351.38	139,329.81
Minimum	0.00	22.71
Maximum	318,663.86	344,786.69
Interest rate		
Weighted average (wac)	2.84%	4.23%
Minimum	1.90%	2.41%
Maximum	4.09%	6.00%
Final maturity		
Weighted average (WARM) (months)	291	353
Minimum	06/05/2012	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		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.16	7.02	0.02	7.07
10.01 - 20%	0.85	16.06	0.21	16.80
20.01 - 30%	2.43	25.69	0.80	26.17
30.01 - 40%	4.68	35.64	2.25	35.84
40.01 - 50%	7.85	45.53	4.26	45.53
50.01 - 60%	13.02	55.45	7.62	55.37
60.01 - 70%	26.27	65.92	13.98	65.79
70.01 - 80%	22.91	73.90	35.99	76.48
80.01 - 90%	18.80	85.52	15.29	84.91
90.01 - 100%	3.04	90.70	19.58	96.24
Weighted average (WALTV)		66.31		75.76
Minimum		0.00		0.01
Maximum		94.49		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.28%	0.32%	0.30%	0.51%
Annual Percentage Rate (CPR)	4.20%	3.32%	3.79%	3.51%	5.93%

Geographic distribution

	Current	At constitution date
Andalucia	13.58%	13.25%
Aragon	0.96%	1.01%
Asturias	0.73%	0.62%
Balearic Islands	5.08%	4.74%
Basque Country	2.04%	1.91%
Canary Islands	7.11%	6.92%
Cantabria	0.47%	0.43%
Castilla-La Mancha	3.10%	3.19%
Castilla-Leon	3.51%	3.55%
Catalonia	14.11%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.63%	0.63%
Galicia	2.00%	1.95%
La Rioja	0.38%	0.43%
Madrid	9.35%	8.75%
Melilla	0.02%	0.03%
Murcia	2.73%	2.79%
Navarra	1.40%	1.39%
Valencia	32.78%	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	763	128,209.83	129,311.04	0.00	257,520.87	2.95	95,177,464.33	95,434,985.20	36.77	64.64
from > 1 to ≤ 2 months	347	161,877.93	180,422.09	0.00	342,300.02	3.92	45,003,577.18	45,345,877.20	17.47	68.79
from > 2 to ≤ 3 months	183	145,532.82	151,600.12	0.00	297,132.94	3.40	23,182,728.10	23,479,861.04	9.05	65.76
from > 3 to ≤ 6 months	203	257,472.53	276,679.27	0.00	534,151.80	6.12	25,314,609.70	25,848,761.50	9.96	67.85
from > 6 to < 12 months	187	499,353.95	528,409.20	0.00	1,027,763.15	11.77	24,497,357.23	25,525,120.38	9.84	72.41
from ≥ 12 to < 18 months	103	421,036.30	456,538.73	0.00	877,575.03	10.05	12,817,353.53	13,694,928.56	5.28	73.85
from ≥ 18 to < 24 months	58	269,245.67	328,459.21	0.00	597,704.88	6.85	6,075,352.85	6,673,057.73	2.57	63.89
from ≥ 2 years	280	1,101,271.27	3,695,406.58	0.00	4,796,677.85	54.94	18,718,778.55	23,515,456.40	9.06	49.66
Subtotal	2,124	2,984,000.30	5,746,826.24	0.00	8,730,826.54	100.00	250,787,221.47	259,518,048.01	100.00	65.05
Doubt debts (subjectives)										
from > 1 to ≤ 2 months	7	316,865.47	2,455.78	0.00	319,321.25	8.43	0.00	319,321.25	8.43	26.40
from > 3 to ≤ 6 months	3	73,888.56	1,159.59	0.00	75,048.15	1.98	0.00	75,048.15	1.98	16.00
from > 6 to < 12 months	6	219,286.26	10,602.84	0.00	229,889.10	6.07	0.00	229,889.10	6.07	26.04
from ≥ 12 to < 18 months	56	2,310,735.09	147,501.35	0.00	2,458,236.44	64.93	0.00	2,458,236.44	64.93	24.98
from ≥ 18 to < 24 months	19	602,174.14	80,136.12	0.00	682,310.26	18.02	0.00	682,310.26	18.02	19.27
from ≥ 2 years	2	19,366.65	2,010.97	0.00	21,377.62	0.56	0.00	21,377.62	0.56	3.56
Subtotal	93	3,542,316.17	243,866.65	0.00	3,786,182.82	100.00	0.00	3,786,182.82	100.00	22.89
Total	2,217	6,526,316.47	5,990,692.89	0.00	12,517,009.36		250,787,221.47	263,304,230.83		63.37

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