

BANCAJA 10 Fondo de Titulización de Activos



Brief report

Date: 07/31/2012
Currency: EUR

Date of constitution
01/26/2007

VAT Reg. no.
V84966126

Management Company
Europa 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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody´s / S&P	
		Current	Original			Final maturity (legal)	Next	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	A3sf 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	A3sf 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	Ba2f 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	
		% Annual equivalent CPR		2,00		4,00		6,00	
Series A2	With optional redemption *	Average life	Years	6.56	5.19	4.26	3.61	3.13	2.76
		Final Maturity	Years	12/10/2018	07/29/2017	08/25/2016	12/30/2015	07/07/2015	02/22/2015
			Date	12/10/2018	07/29/2017	08/25/2016	12/30/2015	07/07/2015	02/22/2015
	Without optional redemption *	Average life	Years	6.56	5.19	4.26	3.61	3.13	2.76
		Final Maturity	Years	12/10/2018	07/29/2017	08/25/2016	12/30/2015	07/07/2015	02/22/2015
			Date	12/10/2018	07/29/2017	08/25/2016	12/30/2015	07/07/2015	02/22/2015
Series A3	With optional redemption *	Average life	Years	17.43	15.04	12.95	11.21	9.84	8.68
		Final Maturity	Years	10/21/2029	06/02/2027	04/29/2025	08/04/2023	03/23/2022	01/21/2021
			Date	10/21/2029	06/02/2027	04/29/2025	08/04/2023	03/23/2022	01/21/2021
	Without optional redemption *	Average life	Years	17.43	15.04	12.95	11.21	9.84	8.68
		Final Maturity	Years	10/21/2029	06/02/2027	04/29/2025	08/04/2023	03/23/2022	01/21/2021
			Date	10/21/2029	06/02/2027	04/29/2025	08/04/2023	03/23/2022	01/21/2021
Series B	With optional redemption *	Average life	Years	20.27	18.01	15.76	13.76	12.26	10.76
		Final Maturity	Years	08/22/2032	05/22/2030	02/22/2028	02/22/2026	08/22/2024	02/22/2023
			Date	08/22/2032	05/22/2030	02/22/2028	02/22/2026	08/22/2024	02/22/2023
	Without optional redemption *	Average life	Years	20.27	18.01	15.76	13.76	12.26	10.76
		Final Maturity	Years	08/22/2032	05/22/2030	02/22/2028	02/22/2026	08/22/2024	02/22/2023
			Date	08/22/2032	05/22/2030	02/22/2028	02/22/2026	08/22/2024	02/22/2023
Series C	With optional redemption *	Average life	Years	23.37	21.78	19.95	18.07	16.31	14.70
		Final Maturity	Years	09/27/2035	02/27/2034	04/28/2032	06/12/2030	09/06/2028	01/28/2027
			Date	09/27/2035	02/27/2034	04/28/2032	06/12/2030	09/06/2028	01/28/2027
	Without optional redemption *	Average life	Years	23.37	21.78	19.95	18.07	16.31	14.70
		Final Maturity	Years	09/27/2035	02/27/2034	04/28/2032	06/12/2030	09/06/2028	01/28/2027
			Date	09/27/2035	02/27/2034	04/28/2032	06/12/2030	09/06/2028	01/28/2027
Series D	With optional redemption *	Average life	Years	24.52	22.77	21.27	19.52	17.77	16.01
		Final Maturity	Years	11/22/2036	02/22/2035	08/22/2033	11/22/2031	02/22/2030	05/22/2028
			Date	11/22/2036	02/22/2035	08/22/2033	11/22/2031	02/22/2030	05/22/2028
	Without optional redemption *	Average life	Years	24.52	22.77	21.27	19.52	17.77	16.01
		Final Maturity	Years	11/22/2036	02/22/2035	08/22/2033	11/22/2031	02/22/2030	05/22/2028
			Date	11/22/2036	02/22/2035	08/22/2033	11/22/2031	02/22/2030	05/22/2028
Series E	With optional redemption *	Average life	Years	25.71	24.06	22.53	20.96	19.28	17.65
		Final Maturity	Years	01/31/2038	06/05/2036	11/27/2034	05/02/2033	08/28/2031	01/11/2030
			Date	01/31/2038	06/05/2036	11/27/2034	05/02/2033	08/28/2031	01/11/2030
	Without optional redemption *	Average life	Years	25.71	24.06	22.53	20.96	19.28	17.65
		Final Maturity	Years	01/31/2038	06/05/2036	11/27/2034	05/02/2033	08/28/2031	01/11/2030
			Date	01/31/2038	06/05/2036	11/27/2034	05/02/2033	08/28/2031	01/11/2030

* 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

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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		

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		13,913	18,662	
Principal				
Principal outstanding		1,608,348,161.91	2,600,172,859.42	
Average loan		115,600.39	139,329.81	
Minimum		0.00	22.71	
Maximum		317,780.48	344,786.69	
Interest rate				
Weighted average (wac)		2.70%	4.23%	
Minimum		1.67%	2.41%	
Maximum		4.04%	6.00%	
Final maturity				
Weighted average (WARM) (months)		289	353	
Minimum		08/05/2012	02/05/2007	
Maximum		10/05/2046	10/05/2046	
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR (Mortgage Market)		100.00%	100.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.33%	0.29%	0.32%	0.50%
Annual Percentage Rate (CPR)	3.40%	3.90%	3.46%	3.76%	5.87%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		42,561,233.45	0.685%
Servicer ppal collect not yet credited		405,998.87	
Servicer ints collect not yet credited		120,200.48	
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	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.17	6.97	0.02	7.07
10.01 - 20%	0.89	16.05	0.21	16.80
20.01 - 30%	2.45	25.67	0.80	26.17
30.01 - 40%	4.86	35.59	2.25	35.84
40.01 - 50%	8.03	45.57	4.26	45.53
50.01 - 60%	13.31	55.45	7.62	55.37
60.01 - 70%	26.86	65.90	13.98	65.79
70.01 - 80%	22.19	73.96	35.99	76.48
80.01 - 90%	19.35	85.59	15.29	84.91
90.01 - 100%	1.91	90.69	19.58	96.24
Weighted average (WALTV)	65.95		75.76	
Minimum	0.00		0.01	
Maximum	94.22		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	13.57%	13.25%
Aragon	0.97%	1.01%
Asturias	0.73%	0.62%
Balearic Islands	5.09%	4.74%
Basque Country	2.03%	1.91%
Canary Islands	7.11%	6.92%
Cantabria	0.47%	0.43%
Castilla-La Mancha	3.05%	3.19%
Castilla-Leon	3.53%	3.55%
Catalonia	14.13%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.64%	0.63%
Galicia	2.00%	1.95%
La Rioja	0.38%	0.43%
Madrid	9.33%	8.75%
Melilla	0.02%	0.03%
Murcia	2.72%	2.79%
Navarra	1.41%	1.39%
Valencia	32.81%	34.57%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	704	123,991.80	121,749.62	0.00	245,741.42	2.75	88,646,383.26	88,892,124.68	36.03	63.71
from > 1 to ≤ 2 months	290	138,580.55	139,570.13	0.00	278,150.68	3.11	34,615,560.91	34,893,711.59	14.14	62.20
from > 2 to ≤ 3 months	188	152,001.37	150,656.38	0.00	302,657.75	3.39	23,045,019.95	23,347,677.70	9.46	64.79
from > 3 to ≤ 6 months	209	262,280.32	291,677.54	0.00	553,957.86	6.20	25,735,395.23	26,289,353.09	10.65	68.53
from > 6 to < 12 months	212	579,141.09	611,019.79	0.00	1,190,160.88	13.31	27,520,966.47	28,711,127.35	11.64	71.25
from ≥ 12 to < 18 months	106	443,772.32	474,310.46	0.00	918,082.78	10.27	12,860,092.29	13,778,175.07	5.58	71.68
from ≥ 18 to < 24 months	62	324,117.86	374,408.76	0.00	698,526.62	7.81	7,245,301.97	7,943,828.59	3.22	66.88
from ≥ 24 months	278	1,105,364.43	3,646,757.19	0.00	4,752,121.62	53.16	18,142,053.12	22,894,174.74	9.28	46.61
Subtotal	2,049	3,129,249.74	5,810,149.87	0.00	8,939,399.61	100.00	237,810,773.20	246,750,172.81	100.00	63.51
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	9	390,754.03	5,561.62	0.00	396,315.65	10.42	0.00	396,315.65	10.42	24.89
from > 6 to < 12 months	6	185,097.16	5,708.56	0.00	190,805.72	5.02	0.00	190,805.72	5.02	29.62
from ≥ 12 to < 18 months	35	1,691,823.73	105,073.58	0.00	1,796,897.31	47.24	0.00	1,796,897.31	47.24	28.32
from ≥ 18 to < 24 months	35	1,111,887.93	125,012.30	0.00	1,236,900.23	32.52	0.00	1,236,900.23	32.52	19.62
from ≥ 24 months	8	162,243.08	20,564.34	0.00	182,807.42	4.81	0.00	182,807.42	4.81	11.02
Subtotal	93	3,541,805.93	261,920.40	0.00	3,803,726.33	100.00	0.00	3,803,726.33	100.00	22.99
Total	2,142	6,671,055.67	6,072,070.27	0.00	12,743,125.94		237,810,773.20	250,553,899.14		61.86

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