

BANCAJA 10 Fondo de Titulización de Activos



Brief report

Date: 09/30/2012
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

Barclays Bank PLC

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Barclays Bank PLC

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	61,764.11 949,314,370.70 61.76%	100,000.00 1,537,000,000.00	Floating 3-M Euribor+0.120% 22.Feb/May/Aug/Nov	0.4450% 11/22/2012 70.239518 Gross 56.894010 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	0.5150% 11/22/2012 127.925697 Gross 103.619815 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	0.5950% 11/22/2012 152.055556 Gross 123.165000 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	0.8250% 11/22/2012 210.833333 Gross 170.775000 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	2.2250% 11/22/2012 568.611111 Gross 460.575000 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	4.3250% 11/22/2012 1,105.277778 Gross 895.275000 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	C Dsf	Ca CCC-
Total		1,609,313,220.70	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	6.25	4.94	4.05	3.42	2.96	2.60	2.32	2.10			
			Date	11/20/2018	07/29/2017	09/08/2016	01/22/2016	08/06/2015	03/29/2015	12/18/2014	09/27/2014			
		Final Maturity	Years	12.76	10.51	8.75	7.51	6.51	5.75	5.00	4.51			
				Date	05/22/2025	02/22/2023	05/22/2021	02/22/2020	02/22/2019	05/22/2018	08/22/2017	02/22/2017		
	Without optional redemption *	Average life	Years	6.25	4.94	4.05	3.42	2.96	2.60	2.32	2.10			
			Date	11/20/2018	07/29/2017	09/08/2016	01/22/2016	08/06/2015	03/29/2015	12/18/2014	09/27/2014			
Final Maturity		Years	12.76	10.51	8.75	7.51	6.51	5.75	5.00	4.51				
			Date	05/22/2025	02/22/2023	05/22/2021	02/22/2020	02/22/2019	05/22/2018	08/22/2017	02/22/2017			
Series A3	With optional redemption *	Average life	Years	16.87	14.51	12.51	10.82	9.49	8.40	7.48	6.72			
			Date	07/01/2029	02/22/2027	02/21/2025	06/15/2023	02/13/2022	01/14/2021	02/11/2020	05/10/2019			
		Final Maturity	Years	19.76	17.52	15.51	13.51	12.01	10.75	9.51	8.51			
				Date	05/22/2032	02/22/2030	02/22/2028	02/22/2026	08/22/2024	05/22/2023	02/22/2022	02/22/2021		
	Without optional redemption *	Average life	Years	17.09	14.76	12.75	11.07	9.71	8.59	7.68	6.92			
			Date	09/19/2029	05/24/2027	05/19/2025	09/15/2023	05/04/2022	03/24/2021	04/24/2020	07/21/2019			
Final Maturity		Years	22.01	20.01	18.01	16.26	14.51	13.01	11.76	10.51				
			Date	08/22/2034	08/22/2032	08/22/2030	11/22/2028	02/22/2027	08/22/2025	05/22/2024	02/22/2023			
Series B	With optional redemption *	Average life	Years	19.76	17.52	15.51	13.51	12.01	10.75	9.51	8.51			
			Date	05/22/2032	02/22/2030	02/22/2028	02/22/2026	08/22/2024	05/22/2023	02/22/2022	02/22/2021			
		Final Maturity	Years	19.76	17.52	15.51	13.51	12.01	10.75	9.51	8.51			
				Date	05/22/2032	02/22/2030	02/22/2028	02/22/2026	08/22/2024	05/22/2023	02/22/2022	02/22/2021		
	Without optional redemption *	Average life	Years	21.08	18.76	16.76	14.81	13.01	11.49	10.26	9.21	8.32		
			Date	05/10/2035	09/16/2033	10/26/2031	12/11/2029	03/15/2028	08/22/2026	04/15/2025	02/13/2024	02/22/2023		
Final Maturity		Years	23.52	22.01	20.52	18.52	16.76	15.26	13.76	12.51				
			Date	02/22/2036	08/22/2034	02/22/2033	02/22/2031	05/22/2029	11/22/2027	05/22/2026	02/22/2025			
Series C	With optional redemption *	Average life	Years	19.76	17.52	15.51	13.51	12.01	10.75	9.51	8.51			
			Date	05/22/2032	02/22/2030	02/22/2028	02/22/2026	08/22/2024	05/22/2023	02/22/2022	02/22/2021			
		Final Maturity	Years	19.76	17.52	15.51	13.51	12.01	10.75	9.51	8.51			
				Date	05/22/2032	02/22/2030	02/22/2028	02/22/2026	08/22/2024	05/22/2023	02/22/2022	02/22/2021		
	Without optional redemption *	Average life	Years	24.77	23.13	21.62	19.95	18.24	16.63	15.15	13.82			
			Date	05/24/2037	10/03/2035	03/31/2034	07/29/2032	11/13/2030	04/04/2029	10/12/2027	06/15/2026			
Final Maturity		Years	26.02	24.52	23.01	21.52	20.01	18.26	16.76	15.26				
			Date	08/22/2038	02/22/2037	08/22/2035	02/22/2034	08/22/2032	11/22/2030	05/22/2029	11/22/2027			
Series D	With optional redemption *	Average life	Years	19.76	17.52	15.51	13.51	12.01	10.75	9.51	8.51			
			Date	05/22/2032	02/22/2030	02/22/2028	02/22/2026	08/22/2024	05/22/2023	02/22/2022	02/22/2021			
		Final Maturity	Years	19.76	17.52	15.51	13.51	12.01	10.75	9.51	8.51			
				Date	05/22/2032	02/22/2030	02/22/2028	02/22/2026	08/22/2024	05/22/2023	02/22/2022	02/22/2021		
	Without optional redemption *	Average life	Years	26.80	25.52	23.92	22.48	21.05	19.50	17.99	16.59			
			Date	06/03/2039	02/20/2038	07/17/2036	02/09/2035	09/04/2033	02/17/2032	08/15/2030	03/20/2029			
Final Maturity		Years	27.52	26.52	25.27	23.76	22.27	21.01	19.52	18.01				
			Date	02/22/2040	02/22/2039	11/22/2037	05/22/2036	11/22/2034	08/22/2033	02/22/2032	08/22/2030			
Series E	With optional redemption *	Average life	Years	19.76	17.52	15.51	13.51	12.01	10.75	9.51	8.51			
			Date	05/22/2032	02/22/2030	02/22/2028	02/22/2026	08/22/2024	05/22/2023	02/22/2022	02/22/2021			
		Final Maturity	Years	19.76	17.52	15.51	13.51	12.01	10.75	9.51	8.51			
				Date	05/22/2032	02/22/2030	02/22/2028	02/22/2026	08/22/2024	05/22/2023	02/22/2022	02/22/2021		
	Without optional redemption *	Average life	Years	27.52	26.52	25.27	23.76	22.27	21.01	19.52	18.01			
			Date	02/22/2040	02/22/2039	11/22/2037	05/22/2036	11/22/2034	08/22/2033	02/22/2032	08/22/2030			
Final Maturity		Years	27.52	26.52	25.27	23.76	22.27	21.01	19.52	18.01				
			Date	02/22/2040	02/22/2039	11/22/2037	05/22/2036	11/22/2034	08/22/2033	02/22/2032	08/22/2030			

Additional information

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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Originator	Class A	89.19%	1,435,313,220.70	9.99%	93.39%	2,457,000,000.00	7.80%
Bancaja	Series A1	0.00%	0.00		15.96%	420,000,000.00	
	Series A2	58.99%	949,314,370.70		58.42%	1,537,000,000.00	
	Series A3	30.20%	485,998,850.00		19.00%	500,000,000.00	
Service							
Bancaja	Series B	4.04%	65,000,000.00	5.87%	2.47%	65,000,000.00	5.33%
	Series C	3.23%	52,000,000.00	2.57%	1.98%	52,000,000.00	3.35%
	Series D	1.62%	26,000,000.00	0.93%	0.99%	26,000,000.00	2.36%
Lead Managers	Series E	1.93%	31,000,000.00		1.18%	31,000,000.00	1.18%
Bancaja	Issue of Bonds		1,609,313,220.70			2,631,000,000.00	
Barclays Bank							
Calyon							
JP Morgan	Reserve Fund	0.93%	14,626,687.74		1.18%	31,000,000.00	

Bond Underwriters and Placement Agents
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Ernst&Young (hasta ejercicio 2008)

Swap
JP Morgan Chase

Credit enhancement and financial operations

Credit enhancement (CE)							
		Current			At issue date		
			% CE				% CE
Class A	89.19%	1,435,313,220.70	9.99%	93.39%	2,457,000,000.00		7.80%
Series A1	0.00%	0.00		15.96%	420,000,000.00		
Series A2	58.99%	949,314,370.70		58.42%	1,537,000,000.00		
Series A3	30.20%	485,998,850.00		19.00%	500,000,000.00		
Series B	4.04%	65,000,000.00	5.87%	2.47%	65,000,000.00		5.33%
Series C	3.23%	52,000,000.00	2.57%	1.98%	52,000,000.00		3.35%
Series D	1.62%	26,000,000.00	0.93%	0.99%	26,000,000.00		2.36%
Series E	1.93%	31,000,000.00		1.18%	31,000,000.00		1.18%
Issue of Bonds		1,609,313,220.70			2,631,000,000.00		
Reserve Fund	0.93%	14,626,687.74		1.18%	31,000,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		27,140,413.91	0.233%
Servicer ppal collect not yet credited		1,014,176.62	
Servicer ints collect not yet credited		157,778.10	
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		13,870		18,662
Principal				
	Principal outstanding	1,593,505,767.58		2,600,172,859.42
	Average loan	114,888.66		139,329.81
	Minimum	0.00		22.71
	Maximum	316,892.67		344,786.69
Interest rate				
	Weighted average (wac)	2.51%		4.23%
	Minimum	1.51%		2.41%
	Maximum	4.04%		6.00%
Final maturity				
	Weighted average (WARM) (months)	287		353
	Minimum	11/15/2012		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%	0.17	6.96	0.02	7.07
10.01 - 20%	0.91	16.06	0.21	16.80
20.01 - 30%	2.48	25.64	0.80	26.17
30.01 - 40%	4.98	35.55	2.25	35.84
40.01 - 50%	8.24	45.56	4.26	45.53
50.01 - 60%	13.63	55.47	7.62	55.37
60.01 - 70%	27.09	65.84	13.98	65.79
70.01 - 80%	21.85	73.98	35.99	76.48
80.01 - 90%	19.58	85.59	15.29	84.91
90.01 - 100%	1.06	90.78	19.58	96.24
Weighted average (WALTV)		65.60		75.76
Minimum		0.00		0.01
Maximum		93.94		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	0.22%	0.25%	0.31%	0.49%
Annual Percentage Rate (CPR)	2.25%	2.56%	2.96%	3.64%	5.76%

Geographic distribution		
	Current	At constitution date
Andalucia	13.57%	13.25%
Aragon	0.97%	1.01%
Asturias	0.73%	0.62%
Balearic Islands	5.11%	4.74%
Basque Country	2.03%	1.91%
Canary Islands	7.11%	6.92%
Cantabria	0.46%	0.43%
Castilla-La Mancha	3.04%	3.19%
Castilla-Leon	3.54%	3.55%
Catalonia	14.14%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.64%	0.63%
Galicia	2.00%	1.95%
La Rioja	0.37%	0.43%
Madrid	9.31%	8.75%
Mellilla	0.02%	0.03%
Murcia	2.72%	2.79%
Navarra	1.41%	1.39%
Valencia	32.80%	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	673	123,569.30	111,654.31	0.00	235,223.61	2.45	85,486,525.86	85,721,749.47	33.79	64.74
from > 1 to ≤ 2 months	283	140,943.69	137,295.22	0.00	278,238.91	2.90	35,704,864.76	35,983,103.67	14.18	67.36
from > 2 to ≤ 3 months	173	135,394.43	130,735.32	0.00	266,129.75	2.77	20,455,569.57	20,721,699.32	8.17	63.74
from > 3 to ≤ 6 months	272	346,135.38	343,169.14	0.00	689,304.52	7.18	30,628,078.22	31,317,382.74	12.34	60.52
from > 6 to < 12 months	228	625,699.83	651,631.87	0.00	1,277,331.70	13.30	28,950,416.01	30,227,747.71	11.91	69.40
from ≥ 12 to < 18 months	126	529,825.49	569,399.24	0.00	1,099,224.73	11.44	15,577,409.50	16,676,634.23	6.57	73.98
from ≥ 18 to < 24 months	73	421,761.58	451,791.17	0.00	873,552.75	9.10	9,075,980.12	9,949,532.87	3.92	74.21
from ≥ 2 years	283	1,183,814.85	3,701,715.62	0.00	4,885,530.47	50.87	18,238,108.88	23,123,639.35	9.11	47.86
Subtotal	2,111	3,507,144.55	6,097,391.89	0.00	9,604,536.44	100.00	244,116,952.92	253,721,489.36	100.00	63.76
Doubt debts (subjectives)										
from > 3 to ≤ 6 months	7	316,865.47	5,695.74	0.00	322,561.21	8.44	0.00	322,561.21	8.44	26.67
from > 6 to < 12 months	7	192,871.37	5,529.75	0.00	198,401.12	5.19	0.00	198,401.12	5.19	23.33
from ≥ 12 to < 18 months	28	1,541,161.11	78,702.96	0.00	1,619,864.07	42.40	0.00	1,619,864.07	42.40	32.55
from ≥ 18 to < 24 months	38	1,162,088.57	139,582.98	0.00	1,301,671.55	34.07	0.00	1,301,671.55	34.07	18.97
from ≥ 2 years	13	328,333.24	49,319.36	0.00	377,652.60	9.89	0.00	377,652.60	9.89	14.28
Subtotal	93	3,541,319.76	278,830.79	0.00	3,820,150.55	100.00	0.00	3,820,150.55	100.00	23.09
Total	2,204	7,048,464.31	6,376,222.68	0.00	13,424,686.99		244,116,952.92	257,541,639.91		62.14