BANCAJA 10 Fondo de Titulización de Activos

Brief report

Date: 02/28/2013
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
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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) 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	57,924.49 890,299,411.30 57.92%	100,000.00 1,537,000,000.00	Floating 3-M Euribor+0.120% 22.Feb/May/Aug/Nov	0.3410% 05/22/2013 48.831954 Gross 38.577244 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa2sf AA-sf	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	0.4110% 05/22/2013 98.763066 Gross 78.022822 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa2sf 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	0.4910% 05/22/2013 121.386111 Gross 95.895028 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ba3sf 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	0.7210% 05/22/2013 178.247222 Gross 140.815305 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	2.1210% 05/22/2013 524.358333 Gross 414.243083 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	4.2210% 05/22/2013 1,043.525000 Gross 824.384750 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	C Dsf	Ca CCC-
Total		1,550,298,261.30	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	5.68	4.51	3.70	3.13	2.71	2.38	2.13	1.92
			Date	10/28/2018	08/25/2017	11/05/2016	04/10/2016	11/07/2015	07/12/2015	04/09/2015	01/23/2015
		Final Maturity	Years	11.76	9.75	8.01	6.75	6.00	5.25	4.75	4.25
			Date	11/22/2024	11/22/2022	02/22/2021	11/22/2019	02/22/2019	05/22/2018	11/22/2017	05/22/2017
	Without optional redemption *	Average life	Years	5.68	4.51	3.70	3.13	2.71	2.38	2.13	1.92
			Date	10/28/2018	08/25/2017	11/05/2016	04/10/2016	11/07/2015	07/12/2015	04/09/2015	01/23/2015
		Final Maturity	Years	11.76	9.75	8.01	6.75	6.00	5.25	4.75	4.25
			Date	11/22/2024	11/22/2022	02/22/2021	11/22/2019	02/22/2019	05/22/2018	11/22/2017	05/22/2017
Series A3	With optional redemption *	Average life	Years	15.89	13.63	11.73	10.18	8.92	7.90	7.07	6.35
			Date	01/07/2029	10/07/2026	11/13/2024	04/28/2023	01/23/2022	01/14/2021	03/17/2020	06/30/2019
		Final Maturity	Years	19.01	16.76	14.76	13.01	11.50	10.25	9.25	8.25
			Date	02/22/2032	11/22/2029	11/22/2027	02/22/2026	08/22/2024	05/22/2023	05/22/2022	05/22/2021
	Without optional redemption *	Average life	Years	16.06	13.84	11.94	10.38	9.10	8.07	7.21	6.50
			Date	03/13/2029	12/22/2026	01/29/2025	07/08/2023	03/29/2022	03/16/2021	05/09/2020	08/23/2019
		Final Maturity	Years	21.01	19.01	17.25	15.25	13.76	12.25	11.01	10.01
			Date	02/22/2034	02/22/2032	05/22/2030	05/22/2028	11/22/2026	05/22/2025	02/22/2024	02/22/2023
Series B	With optional redemption *	Average life	Years	19.01	16.76	14.76	13.01	11.50	10.25	9.25	8.25
			Date	02/22/2032	11/22/2029	11/22/2027	02/22/2026	08/22/2024	05/22/2023	05/22/2022	05/22/2021
		Final Maturity	Years	19.01	16.76	14.76	13.01	11.50	10.25	9.25	8.25
			Date	02/22/2032	11/22/2029	11/22/2027	02/22/2026	08/22/2024	05/22/2023	05/22/2022	05/22/2021
	Without optional redemption *	Average life	Years	21.82	20.12	18.23	16.42	14.75	13.26	11.98	10.88
			Date	12/13/2034	04/02/2033	05/14/2031	07/20/2029	11/19/2027	05/25/2026	02/12/2025	01/06/2024
		Final Maturity	Years	22.76	21.26	19.51	17.76	16.01	14.50	13.01	12.01
			Date	11/22/2035	05/22/2034	08/22/2032	11/22/2030	02/22/2029	08/22/2027	02/22/2026	02/22/2025
Series C	With optional redemption *	Average life	Years	19.01	16.76	14.76	13.01	11.50	10.25	9.25	8.25
			Date	02/22/2032	11/22/2029	11/22/2027	02/22/2026	08/22/2024	05/22/2023	05/22/2022	05/22/2021
		Final Maturity	Years	19.01	16.76	14.76	13.01	11.50	10.25	9.25	8.25
			Date	02/22/2032	11/22/2029	11/22/2027	02/22/2026	08/22/2024	05/22/2023	05/22/2022	05/22/2021
	Without optional redemption *	Average life	Years	23.69	22.14	20.61	18.92	17.26	15.71	14.30	13.05
			Date	10/25/2036	04/09/2035	09/28/2033	01/21/2032	05/22/2030	11/04/2028	06/07/2027	03/07/2026
		Final Maturity	Years	25.02	23.26	22.01	20.51	18.76	17.25	15.76	14.50
			Date	02/22/2038	05/22/2036	02/22/2035	08/22/2033	11/22/2031	05/22/2030	11/22/2028	08/22/2027
Series D	With optional redemption *	Average life	Years	19.01	16.76	14.76	13.01	11.50	10.25	9.25	8.25
			Date	02/22/2032	11/22/2029	11/22/2027	02/22/2026	08/22/2024	05/22/2023	05/22/2022	05/22/2021
		Final Maturity	Years	19.01	16.76	14.76	13.01	11.50	10.25	9.25	8.25
			Date	02/22/2032	11/22/2029	11/22/2027	02/22/2026	08/22/2024	05/22/2023	05/22/2022	05/22/2021
	Without optional redemption *	Average life	Years	25.74	24.24	22.70	21.32	19.82	18.28	16.82	15.47
			Date	11/11/2038	05/14/2037	10/29/2035	06/15/2034	12/14/2032	05/30/2031	12/14/2029	08/09/2028
		Final Maturity	Years	26.51	25.26	23.76	22.26	21.01	19.51	18.01	16.76
			Date	08/22/2039	05/22/2038	11/22/2036	05/22/2035	02/22/2034	08/22/2032	02/22/2031	11/22/2029
Series E	With optional redemption *	Average life	Years	19.01	16.76	14.76	13.01	11.50	10.25	9.25	8.25
			Date	02/22/2032	11/22/2029	11/22/2027	02/22/2026	08/22/2024	05/22/2023	05/22/2022	05/22/2021
		Final Maturity	Years	19.01	16.76	14.76	13.01	11.50	10.25	9.25	8.25
			Date	02/22/2032	11/22/2029	11/22/2027	02/22/2026	08/22/2024	05/22/2023	05/22/2022	05/22/2021
	Without optional redemption *	Average life	Years	26.51	25.26	23.76	22.26	21.01	19.51	18.01	16.76
			Date	08/22/2039	05/22/2038	11/22/2036	05/22/2035	02/22/2034	08/22/2032	02/22/2031	11/22/2029
		Final Maturity	Years	26.51	25.26	23.76	22.26	21.01	19.51	18.01	16.76
			Date	08/22/2039	05/22/2038	11/22/2036	05/22/2035	02/22/2034	08/22/2032	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		% CE	At issue date		% CE
Class A	88.78%	1,376,298,261.30	10.46%	93.39%	2,457,000,000.00	7.80%
Series A1	0.00%	0.00		15.96%	420,000,000.00	
Series A2	57.43%	890,299,411.30		58.42%	1,537,000,000.00	
Series A3	31.35%	485,998,850.00		19.00%	500,000,000.00	
Series B	4.19%	65,000,000.00	6.18%	2.47%	65,000,000.00	5.33%
Series C	3.35%	52,000,000.00	2.76%	1.98%	52,000,000.00	3.35%
Series D	1.68%	26,000,000.00	1.05%	0.99%	26,000,000.00	2.36%
Series E	2.00%	31,000,000.00		1.18%	31,000,000.00	1.18%
Issue of Bonds		1,550,298,261.30			2,631,000,000.00	
Reserve Fund	1.05%	15,911,580.37		1.18%	31,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		18,148,490.18	0.226%
Servicer ppal collect not yet credited		1,054,045.47	
Servicer ints collect not yet credited		97,457.43	
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	13,621	18,662
Principal		
Principal outstanding	1,541,810,286.52	2,600,172,859.42
Average loan	113,193.62	139,329.81
Minimum	0.00	22.71
Maximum	314,653.62	344,786.69
Interest rate		
Weighted average (wac)	1.89%	4.23%
Minimum	0.95%	2.41%
Maximum	3.59%	6.00%
Final maturity		
Weighted average (WARM) (months)	282	353
Minimum	03/01/2013	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%	0.20	6.98	0.02	7.07
10.01 - 20%	0.95	16.03	0.21	16.80
20.01 - 30%	2.60	25.56	0.80	26.17
30.01 - 40%	5.29	35.50	2.25	35.84
40.01 - 50%	8.86	45.51	4.26	45.53
50.01 - 60%	14.23	55.42	7.62	55.37
60.01 - 70%	28.10	65.63	13.98	65.79
70.01 - 80%	21.00	74.10	35.99	76.48
80.01 - 90%	18.46	85.26	15.29	84.91
90.01 - 100%	0.31	90.84	19.58	96.24
Weighted average (WALTV)		64.65		75.76
Minimum		0.00		0.01
Maximum		93.24		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.38%	0.31%	0.29%	0.48%
Annual Percentage Rate (CPR)	3.45%	4.46%	3.63%	3.46%	5.64%

Geographic distribution

	Current	At constitution date
Andalucia	13.61%	13.25%
Aragon	0.98%	1.01%
Asturias	0.74%	0.62%
Balearic Islands	5.15%	4.74%
Basque Country	2.04%	1.91%
Canary Islands	7.10%	6.92%
Cantabria	0.47%	0.43%
Castilla-La Mancha	3.05%	3.19%
Castilla-Leon	3.52%	3.55%
Catalonia	14.21%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.62%	0.63%
Galicia	2.01%	1.95%
La Rioja	0.36%	0.43%
Madrid	9.25%	8.75%
Melilla	0.02%	0.03%
Murcia	2.69%	2.79%
Navarra	1.39%	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	560	129,668.89	79,669.84	0.00	209,338.73	2.18	67,808,612.13	68,017,950.86	29.12	61.63
from > 1 to ≤ 2 months	235	138,955.97	91,967.70	0.00	230,923.67	2.41	28,628,834.70	28,859,758.37	12.36	62.14
from > 2 to ≤ 3 months	158	130,245.31	96,038.28	0.00	226,283.59	2.36	17,819,064.92	18,045,348.51	7.73	63.50
from > 3 to ≤ 6 months	204	267,246.42	225,585.99	0.00	492,832.41	5.13	22,789,049.27	23,281,881.68	9.97	62.29
from > 6 to < 12 months	340	859,103.47	773,735.19	0.00	1,632,838.66	17.01	37,050,402.41	38,683,241.07	16.56	62.12
from ≥ 12 to < 18 months	183	842,688.01	794,434.01	0.00	1,637,122.02	17.06	22,293,525.17	23,930,647.19	10.25	70.53
from ≥ 18 to < 24 months	81	468,443.72	472,271.94	0.00	940,715.66	9.80	9,381,596.08	10,322,311.74	4.42	73.92
from ≥ 2 years	234	1,340,777.33	2,887,452.91	0.00	4,228,230.24	44.05	18,177,958.03	22,406,188.27	9.59	54.93
Subtotal	1,995	4,177,129.12	5,421,155.86	0.00	9,598,284.98	100.00	223,949,042.71	233,547,327.69	100.00	62.52
Doubt debts (subjectives)										
from > 6 to < 12 months	7	316,865.47	8,919.84	0.00	325,785.31	12.89	0.00	325,785.31	12.89	26.94
from ≥ 12 to < 18 months	4	102,927.83	3,997.65	0.00	106,925.48	4.23	0.00	106,925.48	4.23	18.63
from ≥ 18 to < 24 months	16	959,109.68	67,920.13	0.00	1,027,029.81	40.63	0.00	1,027,029.81	40.63	34.32
from ≥ 2 years	29	950,951.90	117,288.59	0.00	1,068,240.49	42.26	0.00	1,068,240.49	42.26	19.77
Subtotal	56	2,329,854.88	198,126.21	0.00	2,527,981.09	100.00	0.00	2,527,981.09	100.00	24.84
Total	2,051	6,506,984.00	5,619,282.07	0.00	12,126,266.07		223,949,042.71	236,075,308.78		61.52

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
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