BANCAJA 10 Fondo de Titulización de Activos

Brief report

Date: 01/31/2013
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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
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Bond Paying Agent
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Market
AIAF Mercado de Renta Fija

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Treasury Account
Barclays Bank PLC

Start-up Loan
Bancaja

Assets Custodian
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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	60,138.75 924,332,587.50 60.14%	100,000.00 1,537,000,000.00	Floating 3-M Euribor+0.120% 22.Feb/May/Aug/Nov	0.3100% 02/22/2013 47.643254 Gross 37.638171 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	0.3800% 02/22/2013 94.391777 Gross 74.569504 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	0.4600% 02/22/2013 117.555556 Gross 92.868889 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	0.6900% 02/22/2013 176.333333 Gross 139.303333 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	2.0900% 02/22/2013 534.111111 Gross 421.947778 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	4.1900% 02/22/2013 1,070.777778 Gross 845.914445 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	C Dsf	Ca CCC-
Total		1,584,331,437.50	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	6.11	4.89	4.04	3.44	3.00	2.66	2.39	2.17
			Date	01/01/2019	10/10/2017	12/07/2016	05/02/2016	11/21/2015	07/19/2015	04/12/2015	01/22/2015
		Final Maturity	Years	12.50	10.26	8.75	7.50	6.50	5.75	5.00	4.50
			Date	05/22/2025	02/22/2023	08/22/2021	05/22/2020	05/22/2019	08/22/2018	11/22/2017	05/22/2017
	Without optional redemption *	Average life	Years	6.11	4.89	4.04	3.44	3.00	2.66	2.39	2.17
			Date	01/01/2019	10/10/2017	12/07/2016	05/02/2016	11/21/2015	07/19/2015	04/12/2015	01/22/2015
		Final Maturity	Years	12.50	10.26	8.75	7.50	6.50	5.75	5.00	4.50
			Date	05/22/2025	02/22/2023	08/22/2021	05/22/2020	05/22/2019	08/22/2018	11/22/2017	05/22/2017
Series A3	With optional redemption *	Average life	Years	16.56	14.28	12.35	10.76	9.45	8.39	7.53	6.79
			Date	06/11/2029	03/02/2027	03/26/2025	08/23/2023	05/04/2022	04/12/2021	06/03/2020	09/03/2019
		Final Maturity	Years	19.26	17.01	15.01	13.26	11.76	10.50	9.50	8.50
			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	16.88	14.65	12.71	11.10	9.77	8.68	7.78	7.04
			Date	10/04/2029	07/13/2027	08/06/2025	12/25/2023	08/27/2022	07/26/2021	09/01/2020	12/03/2019
		Final Maturity	Years	22.01	20.27	18.26	16.51	14.76	13.26	12.01	10.75
			Date	11/22/2034	02/22/2033	02/22/2031	05/22/2029	08/22/2027	02/22/2026	11/22/2024	08/22/2023
Series B	With optional redemption *	Average life	Years	19.26	17.01	15.01	13.26	11.76	10.50	9.50	8.50
			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	19.26	17.01	15.01	13.26	11.76	10.50	9.50	8.50
			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	22.79	21.25	19.47	17.67	15.98	14.45	13.10	11.93
			Date	09/02/2035	02/15/2034	05/09/2032	07/20/2030	11/12/2028	04/30/2027	12/23/2025	10/24/2024
		Final Maturity	Years	23.76	22.27	20.76	19.01	17.51	15.76	14.50	13.26
			Date	08/22/2036	02/22/2035	08/22/2033	11/22/2031	05/22/2030	08/22/2028	05/22/2027	02/22/2026
Series C	With optional redemption *	Average life	Years	19.26	17.01	15.01	13.26	11.76	10.50	9.50	8.50
			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	19.26	17.01	15.01	13.26	11.76	10.50	9.50	8.50
			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	25.27	23.68	22.19	20.69	19.10	17.54	16.08	14.75
			Date	02/22/2038	07/23/2036	01/26/2035	07/28/2033	12/23/2031	06/02/2030	12/18/2028	08/21/2027
		Final Maturity	Years	26.76	25.51	24.02	22.51	21.27	19.76	18.26	16.76
			Date	08/22/2039	05/22/2038	11/22/2036	05/22/2035	02/22/2034	08/22/2032	02/22/2031	08/22/2029
Series D	With optional redemption *	Average life	Years	19.26	17.01	15.01	13.26	11.76	10.50	9.50	8.50
			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	19.26	17.01	15.01	13.26	11.76	10.50	9.50	8.50
			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	27.49	26.78	25.71	24.38	23.06	21.70	20.34	18.99
			Date	05/13/2040	08/25/2039	07/31/2038	04/04/2037	12/07/2035	08/01/2034	03/20/2033	11/15/2031
		Final Maturity	Years	28.27	28.02	27.77	27.27	26.27	25.02	23.76	22.51
			Date	02/22/2041	11/22/2040	08/22/2040	02/22/2040	02/22/2039	11/22/2037	08/22/2036	05/22/2035
Series E	With optional redemption *	Average life	Years	19.26	17.01	15.01	13.26	11.76	10.50	9.50	8.50
			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	19.26	17.01	15.01	13.26	11.76	10.50	9.50	8.50
			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	28.27	28.02	27.77	27.27	26.27	25.02	23.76	22.51
			Date	02/22/2041	11/22/2040	08/22/2040	02/22/2040	02/22/2039	11/22/2037	08/22/2036	05/22/2035
		Final Maturity	Years	28.27	28.02	27.77	27.27	26.27	25.02	23.76	22.51
			Date	02/22/2041	11/22/2040	08/22/2040	02/22/2040	02/22/2039	11/22/2037	08/22/2036	05/22/2035

* 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	89.02%	1,410,331,437.50	10.21%	93.39%	2,457,000,000.00	7.80%
Series A1	0.00%	0.00		15.96%	420,000,000.00	
Series A2	58.34%	924,332,587.50		58.42%	1,537,000,000.00	
Series A3	30.68%	485,998,850.00		19.00%	500,000,000.00	
Series B	4.10%	65,000,000.00	6.02%	2.47%	65,000,000.00	5.33%
Series C	3.28%	52,000,000.00	2.68%	1.98%	52,000,000.00	3.35%
Series D	1.64%	26,000,000.00	1.00%	0.99%	26,000,000.00	2.36%
Series E	1.96%	31,000,000.00		1.18%	31,000,000.00	1.18%
Issue of Bonds		1,584,331,437.50			2,631,000,000.00	
Reserve Fund	1.00%	15,569,541.46		1.18%	31,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		46,218,636.47	0.190%
Servicer ppal collect not yet credited		1,242,688.71	
Servicer ints collect not yet credited		93,804.32	
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	13,651	18,662
Principal		
Principal outstanding	1,551,118,879.85	2,600,172,859.42
Average loan	113,626.76	139,329.81
Minimum	0.00	22.71
Maximum	315,103.66	344,786.69
Interest rate		
Weighted average (wac)	2.03%	4.23%
Minimum	0.99%	2.41%
Maximum	3.75%	6.00%
Final maturity		
Weighted average (WARM) (months)	283	353
Minimum	02/02/2013	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%	0.18	6.84	0.02	7.07
10.01 - 20%	0.93	15.93	0.21	16.80
20.01 - 30%	2.57	25.54	0.80	26.17
30.01 - 40%	5.24	35.52	2.25	35.84
40.01 - 50%	8.73	45.53	4.26	45.53
50.01 - 60%	14.18	55.44	7.62	55.37
60.01 - 70%	27.65	65.65	13.98	65.79
70.01 - 80%	21.34	74.02	35.99	76.48
80.01 - 90%	18.79	85.33	15.29	84.91
90.01 - 100%	0.39	90.84	19.58	96.24
Weighted average (WALTV)		64.85		75.76
Minimum		0.00		0.01
Maximum		93.38		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.36%	0.29%	0.29%	0.49%
Annual Percentage Rate (CPR)	3.76%	4.27%	3.40%	3.44%	5.67%

Geographic distribution

	Current	At constitution date
Andalucia	13.60%	13.25%
Aragon	0.97%	1.01%
Asturias	0.74%	0.62%
Balearic Islands	5.13%	4.74%
Basque Country	2.03%	1.91%
Canary Islands	7.10%	6.92%
Cantabria	0.47%	0.43%
Castilla-La Mancha	3.05%	3.19%
Castilla-Leon	3.51%	3.55%
Catalonia	14.19%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.63%	0.63%
Galicia	2.01%	1.95%
La Rioja	0.36%	0.43%
Madrid	9.28%	8.75%
Melilla	0.02%	0.03%
Murcia	2.70%	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	545	119,524.66	79,362.21	0.00	198,886.87	2.14	66,613,938.33	66,812,825.20	28.97	61.46
from > 1 to ≤ 2 months	254	137,344.84	105,141.89	0.00	242,486.73	2.60	30,334,246.83	30,576,733.56	13.26	63.94
from > 2 to ≤ 3 months	141	112,092.99	90,865.34	0.00	202,958.33	2.18	16,151,750.20	16,354,708.53	7.09	62.94
from > 3 to ≤ 6 months	215	274,355.98	242,929.77	0.00	517,285.75	5.56	24,196,092.34	24,713,378.09	10.72	63.73
from > 6 to < 12 months	335	822,568.02	778,628.87	0.00	1,601,196.89	17.20	36,881,246.13	38,482,443.02	16.69	62.43
from ≥ 12 to < 18 months	163	777,314.50	742,132.24	0.00	1,519,446.74	16.32	20,731,094.24	22,250,540.98	9.65	71.04
from ≥ 18 to < 24 months	80	462,518.58	465,068.98	0.00	927,587.56	9.96	9,140,942.44	10,068,530.00	4.37	73.33
from ≥ 2 years	229	1,263,186.62	2,836,122.77	0.00	4,099,309.39	44.04	17,277,770.92	21,377,080.31	9.27	54.09
Subtotal	1,962	3,968,906.19	5,340,252.07	0.00	9,309,158.26	100.00	221,327,081.43	230,636,239.69	100.00	62.76
Doubt debts (subjectives)										
from > 6 to < 12 months	9	390,754.03	10,782.68	0.00	401,536.71	15.91	0.00	401,536.71	15.91	25.22
from ≥ 12 to < 18 months	2	29,039.27	1,309.62	0.00	30,348.89	1.20	0.00	30,348.89	1.20	15.87
from ≥ 18 to < 24 months	19	1,012,740.54	78,486.59	0.00	1,091,227.13	43.23	0.00	1,091,227.13	43.23	31.14
from ≥ 2 years	26	898,096.09	103,142.02	0.00	1,001,238.11	39.66	0.00	1,001,238.11	39.66	20.47
Subtotal	56	2,330,629.93	193,720.91	0.00	2,524,350.84	100.00	0.00	2,524,350.84	100.00	24.80
Total	2,018	6,299,536.12	5,533,972.98	0.00	11,833,509.10		221,327,081.43	233,160,590.53		61.73

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