BANCAJA 10 Fondo de Titulización de Activos

Brief report

Date: 03/31/2013
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

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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	5.77	4.60	3.80	3.23	2.81	2.48	2.22	2.01
			Date	11/28/2018	09/28/2017	12/11/2016	05/16/2016	12/13/2015	08/16/2015	05/14/2015	02/27/2015
		Final Maturity	Years	12.01	9.75	8.25	7.00	6.00	5.25	4.75	4.25
			Date	02/22/2025	11/22/2022	05/22/2021	02/22/2020	02/22/2019	05/22/2018	11/22/2017	05/22/2017
	Without optional redemption *	Average life	Years	5.77	4.60	3.80	3.23	2.81	2.48	2.22	2.01
			Date	11/28/2018	09/28/2017	12/11/2016	05/16/2016	12/13/2015	08/16/2015	05/14/2015	02/27/2015
		Final Maturity	Years	12.01	9.75	8.25	7.00	6.00	5.25	4.75	4.25
			Date	02/22/2025	11/22/2022	05/22/2021	02/22/2020	02/22/2019	05/22/2018	11/22/2017	05/22/2017
Series A3	With optional redemption *	Average life	Years	16.01	13.77	11.88	10.33	9.07	8.04	7.21	6.48
			Date	02/20/2029	11/26/2026	01/05/2025	06/20/2023	03/16/2022	03/07/2021	05/06/2020	08/16/2019
		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	16.23	14.03	12.15	10.58	9.31	8.26	7.40	6.69
			Date	05/11/2029	03/02/2027	04/13/2025	09/20/2023	06/11/2022	05/27/2021	07/16/2020	10/29/2019
		Final Maturity	Years	21.26	19.51	17.51	15.76	14.01	12.50	11.25	10.25
			Date	05/22/2034	08/22/2032	08/22/2030	11/22/2028	02/22/2027	08/22/2025	05/22/2024	05/22/2023
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	22.10	20.48	18.65	16.86	15.19	13.70	12.40	11.28
			Date	03/24/2035	08/10/2033	10/12/2031	12/27/2029	04/30/2028	11/02/2026	07/16/2025	06/02/2024
		Final Maturity	Years	23.01	21.51	20.01	18.25	16.51	15.01	13.50	12.50
			Date	02/22/2036	08/22/2034	02/22/2033	05/22/2031	08/22/2029	02/22/2028	08/22/2026	08/22/2025
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	24.23	22.65	21.19	19.59	17.96	16.41	15.00	13.72
			Date	05/12/2037	10/12/2035	04/26/2034	09/21/2032	02/02/2031	07/18/2029	02/18/2028	11/07/2026
		Final Maturity	Years	25.76	24.02	22.51	21.26	19.76	18.25	16.76	15.51
			Date	11/22/2038	02/22/2037	08/22/2035	05/22/2034	11/22/2032	05/22/2031	11/22/2029	08/22/2028
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	26.44	25.27	23.76	22.34	20.99	19.55	18.10	16.74
			Date	07/25/2039	05/25/2038	11/20/2036	06/22/2035	02/12/2034	09/04/2032	03/25/2031	11/15/2029
		Final Maturity	Years	27.26	26.51	25.26	23.76	22.51	21.26	19.76	18.51
			Date	05/22/2040	08/22/2039	05/22/2038	11/22/2036	08/22/2035	05/22/2034	11/22/2032	08/22/2031
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	27.26	26.51	25.26	23.76	22.51	21.26	19.76	18.51
			Date	05/22/2040	08/22/2039	05/22/2038	11/22/2036	08/22/2035	05/22/2034	11/22/2032	08/22/2031
		Final Maturity	Years	27.26	26.51	25.26	23.76	22.51	21.26	19.76	18.51
			Date	05/22/2040	08/22/2039	05/22/2038	11/22/2036	08/22/2035	05/22/2034	11/22/2032	08/22/2031

* 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		31,778,935.19	0.226%
Servicer ppal collect not yet credited		1,768,619.08	
Servicer ints collect not yet credited		134,758.12	
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	13,571	18,662
Principal		
Principal outstanding	1,529,471,691.16	2,600,172,859.42
Average loan	112,701.47	139,329.81
Minimum	0.00	22.71
Maximum	314,048.90	344,786.69
Interest rate		
Weighted average (wac)	1.79%	4.23%
Minimum	0.95%	2.41%
Maximum	3.43%	6.00%
Final maturity		
Weighted average (WARM) (months)	281	353
Minimum	04/05/2013	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	6.95	0.02	7.07
10.01 - 20%	0.97	15.97	0.21	16.80
20.01 - 30%	2.68	25.56	0.80	26.17
30.01 - 40%	5.32	35.50	2.25	35.84
40.01 - 50%	8.93	45.48	4.26	45.53
50.01 - 60%	14.39	55.38	7.62	55.37
60.01 - 70%	28.30	65.59	13.98	65.79
70.01 - 80%	20.76	74.12	35.99	76.48
80.01 - 90%	18.18	85.16	15.29	84.91
90.01 - 100%	0.26	90.80	19.58	96.24
Weighted average (WALTV)		64.45		75.76
Minimum		0.00		0.01
Maximum		93.06		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.49%	0.37%	0.36%	0.31%	0.48%
Annual Percentage Rate (CPR)	5.69%	4.33%	4.21%	3.61%	5.64%

Geographic distribution

	Current	At constitution date
Andalucia	13.55%	13.25%
Aragon	0.98%	1.01%
Asturias	0.75%	0.62%
Balearic Islands	5.16%	4.74%
Basque Country	2.04%	1.91%
Canary Islands	7.12%	6.92%
Cantabria	0.47%	0.43%
Castilla-La Mancha	3.06%	3.19%
Castilla-Leon	3.49%	3.55%
Catalonia	14.19%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.63%	0.63%
Galicia	2.02%	1.95%
La Rioja	0.37%	0.43%
Madrid	9.28%	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	451	103,095.90	59,532.58	0.00	162,628.48	1.66	53,947,497.11	54,110,125.59	24.70	61.12
from > 1 to ≤ 2 months	217	124,596.40	79,263.71	0.00	203,860.11	2.08	26,298,309.85	26,502,169.96	12.10	63.72
from > 2 to ≤ 3 months	150	137,085.68	85,183.36	0.00	222,269.04	2.27	17,775,496.02	17,997,765.06	8.22	60.77
from > 3 to ≤ 6 months	210	260,787.02	203,261.77	0.00	464,048.79	4.74	21,762,244.59	22,226,293.38	10.15	59.11
from > 6 to < 12 months	347	912,989.79	781,279.11	0.00	1,694,268.90	17.31	37,859,708.44	39,553,977.34	18.06	62.07
from ≥ 12 to < 18 months	181	850,424.91	793,165.06	0.00	1,643,589.97	16.80	22,429,777.92	24,073,367.89	10.99	69.83
from ≥ 18 to < 24 months	88	513,605.01	496,729.85	0.00	1,010,334.86	10.32	10,157,131.44	11,167,466.30	5.10	74.41
from ≥ 2 years	245	1,438,806.98	2,946,251.97	0.00	4,385,058.95	44.81	19,009,465.60	23,394,524.55	10.68	55.51
Subtotal	1,889	4,341,391.69	5,444,667.41	0.00	9,786,059.10	100.00	209,239,630.97	219,025,690.07	100.00	62.10
Doubt debts (subjectives)										
from > 6 to < 12 months	7	316,865.47	9,454.00	0.00	326,319.47	13.29	0.00	326,319.47	13.29	26.98
from ≥ 12 to < 18 months	4	102,927.83	4,238.47	0.00	107,166.30	4.36	0.00	107,166.30	4.36	18.67
from ≥ 18 to < 24 months	13	797,135.93	52,790.75	0.00	849,926.68	34.62	0.00	849,926.68	34.62	35.02
from ≥ 2 years	31	1,040,108.28	131,753.37	0.00	1,171,861.65	47.73	0.00	1,171,861.65	47.73	20.07
Subtotal	55	2,257,037.51	198,236.59	0.00	2,455,274.10	100.00	0.00	2,455,274.10	100.00	24.43
Total	1,944	6,598,429.20	5,642,904.00	0.00	12,241,333.20		209,239,630.97	221,480,964.17		61.06

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