BANCAJA 10 Fondo de Titulización de Activos

Brief report

Date: 05/31/2013
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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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
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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	55,300.28 849,965,303.60 55.30%	100,000.00 1,537,000,000.00	Floating 3-M Euribor+0.120% 22.Feb/May/Aug/Nov	0.3190% 08/22/2013 45.082017 Gross 35.614793 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa3sf 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	0.3890% 08/22/2013 96.627371 Gross 76.335623 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa3sf 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	0.4690% 08/22/2013 119.855556 Gross 94.685889 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Caa1sf 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	0.6990% 08/22/2013 178.633333 Gross 141.120333 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Casf 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	2.0990% 08/22/2013 536.411111 Gross 423.764778 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	4.1990% 08/22/2013 1,073.077778 Gross 847.731445 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	C Dsf	Ca CCC-
Total		1,509,964,153.60	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	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	5.44	4.33	3.57	3.02	2.62	2.31	2.06	1.86
			Date	10/27/2018	09/16/2017	12/13/2016	05/29/2016	01/03/2016	09/11/2015	06/14/2015	04/02/2015
		Final Maturity	Years	11.26	9.26	7.76	6.51	5.76	5.00	4.51	4.00
			Date	08/22/2024	08/22/2022	02/22/2021	11/22/2019	02/22/2019	05/22/2018	11/22/2017	05/22/2017
	Without optional redemption *	Average life	Years	5.44	4.33	3.57	3.02	2.62	2.31	2.06	1.86
			Date	10/27/2018	09/16/2017	12/13/2016	05/29/2016	01/03/2016	09/11/2015	06/14/2015	04/02/2015
		Final Maturity	Years	11.26	9.26	7.76	6.51	5.76	5.00	4.51	4.00
			Date	08/22/2024	08/22/2022	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	15.39	13.24	11.39	9.89	8.67	7.68	6.87	6.17
			Date	10/07/2028	08/13/2026	10/09/2024	04/10/2023	01/19/2022	01/22/2021	04/03/2020	07/23/2019
		Final Maturity	Years	18.52	16.52	14.51	12.76	11.26	10.01	9.01	8.01
			Date	11/22/2031	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	15.58	13.41	11.58	10.07	8.84	7.84	7.02	6.33
			Date	12/14/2028	10/16/2026	12/16/2024	06/14/2023	03/23/2022	03/23/2021	05/26/2020	09/19/2019
		Final Maturity	Years	20.52	18.77	16.77	15.01	13.26	12.01	10.76	9.76
			Date	11/22/2033	02/22/2032	02/22/2030	05/22/2028	08/22/2026	05/22/2025	02/22/2024	02/22/2023
Series B	With optional redemption *	Average life	Years	18.52	16.52	14.51	12.76	11.26	10.01	9.01	8.01
			Date	11/22/2031	11/22/2029	11/22/2027	02/22/2026	08/22/2024	05/22/2023	05/22/2022	05/22/2021
		Final Maturity	Years	18.52	16.52	14.51	12.76	11.26	10.01	9.01	8.01
			Date	11/22/2031	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	21.42	19.71	17.84	16.06	14.43	12.98	11.74	10.66
			Date	10/15/2034	01/29/2033	03/19/2031	06/09/2029	10/22/2027	05/11/2026	02/11/2025	01/16/2024
		Final Maturity	Years	22.27	20.77	19.01	17.26	15.77	14.26	12.76	11.76
			Date	08/22/2035	02/22/2034	05/22/2032	08/22/2030	02/22/2029	08/22/2027	02/22/2026	02/22/2025
Series C	With optional redemption *	Average life	Years	18.52	16.52	14.51	12.76	11.26	10.01	9.01	8.01
			Date	11/22/2031	11/22/2029	11/22/2027	02/22/2026	08/22/2024	05/22/2023	05/22/2022	05/22/2021
		Final Maturity	Years	18.52	16.52	14.51	12.76	11.26	10.01	9.01	8.01
			Date	11/22/2031	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	23.24	21.74	20.22	18.54	16.91	15.39	14.01	12.79
			Date	08/13/2036	02/11/2035	08/03/2033	12/01/2031	04/14/2030	10/08/2028	05/23/2027	03/03/2026
		Final Maturity	Years	24.52	22.77	21.52	20.01	18.52	16.77	15.52	14.26
			Date	11/22/2037	02/22/2036	11/22/2034	05/22/2033	11/22/2031	02/22/2030	11/22/2028	08/22/2027
Series D	With optional redemption *	Average life	Years	18.52	16.52	14.51	12.76	11.26	10.01	9.01	8.01
			Date	11/21/2031	11/22/2029	11/22/2027	02/22/2026	08/22/2024	05/22/2023	05/22/2022	05/22/2021
		Final Maturity	Years	18.52	18.52	16.52	14.51	12.76	11.26	10.01	9.01
			Date	11/22/2031	11/22/2031	11/22/2029	11/22/2027	02/22/2026	08/22/2024	05/22/2023	05/22/2022
	Without optional redemption *	Average life	Years	25.31	23.78	22.28	20.92	19.43	17.91	16.48	15.16
			Date	09/07/2038	02/24/2037	08/26/2035	04/17/2034	10/20/2032	04/13/2031	11/08/2029	07/15/2028
		Final Maturity	Years	26.02	24.77	23.27	22.01	20.52	19.01	17.77	16.26
			Date	05/22/2039	02/22/2038	08/22/2036	05/22/2035	11/22/2033	05/22/2032	02/22/2031	08/22/2029
Series E	With optional redemption *	Average life	Years	18.52	16.52	14.51	12.76	11.26	10.01	9.01	8.01
			Date	11/22/2031	11/22/2029	11/22/2027	02/22/2026	08/22/2024	05/22/2023	05/22/2022	05/22/2021
		Final Maturity	Years	18.52	16.52	14.51	12.76	11.26	10.01	9.01	8.01
			Date	11/22/2031	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	26.02	24.77	23.27	22.01	20.52	19.01	17.77	16.26
			Date	05/22/2039	02/22/2038	08/22/2036	05/22/2035	11/22/2033	05/22/2032	02/22/2031	08/22/2029
		Final Maturity	Years	26.02	24.77	23.27	22.01	20.52	19.01	17.77	16.26
			Date	05/22/2039	02/22/2038	08/22/2036	05/22/2035	11/22/2033	05/22/2032	02/22/2031	08/22/2029

* 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	88.48%	1,335,964,153.60	10.47%	93.39%	2,457,000,000.00	7.80%
Series A1	0.00%	0.00		15.96%	420,000,000.00	
Series A2	56.29%	849,965,303.60		58.42%	1,537,000,000.00	
Series A3	32.19%	485,998,850.00		19.00%	500,000,000.00	
Series B	4.30%	65,000,000.00	6.07%	2.47%	65,000,000.00	5.33%
Series C	3.44%	52,000,000.00	2.56%	1.98%	52,000,000.00	3.35%
Series D	1.72%	26,000,000.00	0.80%	0.99%	26,000,000.00	2.36%
Series E	2.05%	31,000,000.00		1.18%	31,000,000.00	1.18%
Issue of Bonds		1,509,964,153.60			2,631,000,000.00	
Reserve Fund	0.80%	11,788,153.95		1.18%	31,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		16,249,429.48	0.199%
Servicer ppal collect not yet credited		944,687.98	
Servicer ints collect not yet credited		53,436.94	
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	13,392	18,662
Principal		
Principal outstanding	1,502,463,735.04	2,600,172,859.42
Average loan	112,191.14	139,329.81
Minimum	0.00	22.71
Maximum	312,837.27	344,786.69
Interest rate		
Weighted average (wac)	1.64%	4.23%
Minimum	0.95%	2.41%
Maximum	3.37%	6.00%
Final maturity		
Weighted average (WARM) (months)	279	353
Minimum	06/05/2013	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%	0.19	6.90	0.02	7.07
10.01 - 20%	0.98	15.95	0.21	16.80
20.01 - 30%	2.71	25.59	0.80	26.17
30.01 - 40%	5.40	35.50	2.25	35.84
40.01 - 50%	9.18	45.47	4.26	45.53
50.01 - 60%	14.69	55.40	7.62	55.37
60.01 - 70%	29.14	65.59	13.98	65.79
70.01 - 80%	19.86	74.25	35.99	76.48
80.01 - 90%	17.75	84.96	15.29	84.91
90.01 - 100%	0.11	91.24	19.58	96.24
Weighted average (WALTV)		64.13		75.76
Minimum		0.00		0.01
Maximum		92.69		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.39%	0.47%	0.43%	0.34%	0.48%
Annual Percentage Rate (CPR)	4.57%	5.53%	5.01%	4.01%	5.64%

Geographic distribution

	Current	At constitution date
Andalucia	13.53%	13.25%
Aragon	0.99%	1.01%
Asturias	0.75%	0.62%
Balearic Islands	5.17%	4.74%
Basque Country	2.05%	1.91%
Canary Islands	7.15%	6.92%
Cantabria	0.48%	0.43%
Castilla-La Mancha	3.05%	3.19%
Castilla-Leon	3.49%	3.55%
Catalonia	14.16%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.63%	0.63%
Galicia	2.03%	1.95%
La Rioja	0.37%	0.43%
Madrid	9.32%	8.75%
Melilla	0.02%	0.03%
Murcia	2.69%	2.79%
Navarra	1.37%	1.39%
Valencia	32.74%	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	433	94,934.80	49,653.92	0.00	144,588.72	1.46	51,065,338.69	51,209,927.41	25.02	62.67
from > 1 to ≤ 2 months	180	111,540.27	59,489.35	0.00	171,029.62	1.72	22,341,711.38	22,512,741.00	11.00	61.09
from > 2 to ≤ 3 months	118	113,988.17	58,201.07	0.00	172,189.24	1.74	13,666,008.15	13,838,197.39	6.76	59.40
from > 3 to ≤ 6 months	150	218,293.63	144,305.01	0.00	362,598.64	3.66	16,718,297.99	17,080,896.63	8.35	64.97
from > 6 to < 12 months	302	787,765.38	623,885.64	0.00	1,411,651.02	14.23	32,188,960.69	33,600,611.71	16.42	62.21
from ≥ 12 to < 18 months	213	942,415.27	838,506.67	0.00	1,780,921.94	17.95	25,036,536.19	26,817,458.13	13.10	67.93
from ≥ 18 to < 24 months	113	737,265.67	659,210.68	0.00	1,396,476.35	14.08	13,927,780.38	15,324,256.73	7.49	73.90
from ≥ 2 years	247	1,574,664.82	2,905,740.42	0.00	4,480,405.24	45.17	19,812,405.67	24,292,810.91	11.87	57.10
Subtotal	1,756	4,580,868.01	5,338,992.76	0.00	9,919,860.77	100.00	194,757,039.14	204,676,899.91	100.00	62.99
Doubt debts (subjectives)										
Up to 1 month	1	2,498.65	58.80	0.00	2,557.45	0.12	0.00	2,557.45	0.12	1.95
from ≥ 12 to < 18 months	8	328,501.08	11,625.69	0.00	340,126.77	15.62	0.00	340,126.77	15.62	25.18
from ≥ 18 to < 24 months	2	63,228.37	8,359.31	0.00	71,587.68	3.29	0.00	71,587.68	3.29	16.65
from ≥ 2 years	38	1,593,324.22	170,099.78	0.00	1,763,424.00	80.98	0.00	1,763,424.00	80.98	25.03
Subtotal	49	1,987,552.32	190,143.58	0.00	2,177,695.90	100.00	0.00	2,177,695.90	100.00	24.32
Total	1,805	6,568,420.33	5,529,136.34	0.00	12,097,556.67		194,757,039.14	206,854,595.81		61.95

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