BANCAJA 10 Fondo de Titulización de Activos

Brief report

Date: 08/31/2013
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
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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	52,324.12 804,221,724.40 52.32%	100,000.00 1,537,000,000.00	Floating 3-M Euribor+0.120% 22.Feb/May/Aug/Nov	0.3450% 11/22/2013 46.132432 Gross 36.444621 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	0.4150% 11/22/2013 103.085756 Gross 81.437747 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	0.4950% 11/22/2013 126.500000 Gross 99.935000 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Caa1sf B+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	0.7250% 11/22/2013 185.277778 Gross 146.369445 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Casf CCCsf	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	2.1250% 11/22/2013 543.055556 Gross 429.013889 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	C CCC-sf	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	4.2250% 11/22/2013 1,079.722222 Gross 852.980555 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	C Dsf	Ca CCC-
Total		1,464,220,574.40	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	5.62	4.52	3.76	3.22	2.81	2.50	2.25	2.05
			Date	01/03/2019	11/27/2017	02/23/2017	08/09/2016	03/14/2016	11/21/2015	08/22/2015	06/10/2015
		Final Maturity	Years	11.51	9.51	8.01	6.76	6.00	5.25	4.76	4.25
			Date	11/22/2024	11/22/2022	05/22/2021	02/22/2020	05/22/2019	08/22/2018	02/22/2018	08/22/2017
	Without optional redemption *	Average life	Years	5.62	4.52	3.76	3.22	2.81	2.50	2.25	2.05
			Date	01/03/2019	11/27/2017	02/23/2017	08/09/2016	03/14/2016	11/21/2015	08/22/2015	06/10/2015
		Final Maturity	Years	11.51	9.51	8.01	6.76	6.00	5.25	4.76	4.25
			Date	11/22/2024	11/22/2022	05/22/2021	02/22/2020	05/22/2019	08/22/2018	02/22/2018	08/22/2017
Series A3	With optional redemption *	Average life	Years	15.63	13.45	11.67	10.17	8.94	7.93	7.12	6.46
			Date	01/02/2029	10/30/2026	01/18/2025	07/19/2023	04/26/2022	04/25/2021	07/02/2020	11/06/2019
		Final Maturity	Years	18.52	16.26	14.51	12.76	11.26	10.01	9.01	8.26
			Date	11/22/2031	08/22/2029	11/22/2027	02/22/2026	08/22/2024	05/22/2023	05/22/2022	08/22/2021
	Without optional redemption *	Average life	Years	15.90	13.78	11.96	10.45	9.22	8.20	7.37	6.67
			Date	04/12/2029	02/27/2027	05/04/2025	11/01/2023	08/07/2022	08/02/2021	10/01/2020	01/20/2020
		Final Maturity	Years	21.01	19.27	17.52	15.52	14.01	12.51	11.51	10.51
			Date	05/22/2034	08/22/2032	11/22/2030	11/22/2028	05/22/2027	11/22/2025	11/22/2024	11/22/2023
Series B	With optional redemption *	Average life	Years	18.52	16.26	14.51	12.76	11.26	10.01	9.01	8.26
			Date	11/22/2031	08/22/2029	11/22/2027	02/22/2026	08/22/2024	05/22/2023	05/22/2022	08/22/2021
		Final Maturity	Years	18.52	16.26	14.51	12.76	11.26	10.01	9.01	8.26
			Date	11/22/2031	08/22/2029	11/22/2027	02/22/2026	08/22/2024	05/22/2023	05/22/2022	08/22/2021
	Without optional redemption *	Average life	Years	21.92	20.36	18.59	16.85	15.23	13.77	12.49	11.39
			Date	04/17/2035	09/24/2033	12/20/2031	03/23/2030	08/09/2028	02/23/2027	11/14/2025	10/07/2024
		Final Maturity	Years	22.77	21.52	20.01	18.26	16.52	15.01	13.76	12.51
			Date	02/22/2036	11/22/2034	05/22/2033	08/22/2031	11/22/2029	05/22/2028	02/22/2027	11/22/2025
Series C	With optional redemption *	Average life	Years	18.52	16.26	14.51	12.76	11.26	10.01	9.01	8.26
			Date	11/22/2031	08/22/2029	11/22/2027	02/22/2026	08/22/2024	05/22/2023	05/22/2022	08/22/2021
		Final Maturity	Years	18.52	16.26	14.51	12.76	11.26	10.01	9.01	8.26
			Date	11/22/2031	08/22/2029	11/22/2027	02/22/2026	08/22/2024	05/22/2023	05/22/2022	08/22/2021
	Without optional redemption *	Average life	Years	24.25	22.68	21.25	19.74	18.17	16.66	15.27	14.00
			Date	08/13/2037	01/21/2036	08/15/2034	02/10/2033	07/17/2031	01/13/2030	08/23/2028	05/20/2027
		Final Maturity	Years	25.77	24.27	22.77	21.52	20.01	18.52	17.26	15.77
			Date	02/22/2039	08/22/2037	02/22/2036	11/22/2034	05/22/2033	11/22/2031	08/22/2030	02/22/2029
Series D	With optional redemption *	Average life	Years	18.52	16.26	14.51	12.76	11.26	10.01	9.01	8.26
			Date	11/21/2031	08/22/2029	11/22/2027	02/22/2026	08/22/2024	05/22/2023	05/22/2022	08/22/2021
		Final Maturity	Years	18.52	18.52	16.26	14.51	12.76	11.26	10.01	9.01
			Date	11/22/2031	11/22/2031	08/22/2029	11/22/2027	02/22/2026	08/22/2024	05/22/2023	05/22/2022
	Without optional redemption *	Average life	Years	26.57	25.64	24.32	22.93	21.60	20.26	18.90	17.57
			Date	12/11/2039	01/03/2039	09/10/2037	04/19/2036	12/20/2034	08/20/2033	04/09/2032	12/10/2030
		Final Maturity	Years	27.52	27.02	26.27	25.27	23.77	22.52	21.27	20.01
			Date	11/22/2040	05/22/2040	08/22/2039	08/22/2038	02/22/2037	11/22/2035	08/22/2034	05/22/2033
Series E	With optional redemption *	Average life	Years	18.52	16.26	14.51	12.76	11.26	10.01	9.01	8.26
			Date	11/22/2031	08/22/2029	11/22/2027	02/22/2026	08/22/2024	05/22/2023	05/22/2022	08/22/2021
		Final Maturity	Years	18.52	16.26	14.51	12.76	11.26	10.01	9.01	8.26
			Date	11/22/2031	08/22/2029	11/22/2027	02/22/2026	08/22/2024	05/22/2023	05/22/2022	08/22/2021
	Without optional redemption *	Average life	Years	27.52	27.02	26.27	25.27	23.77	22.52	21.27	20.01
			Date	11/22/2040	05/22/2040	08/22/2039	08/22/2038	02/22/2037	11/22/2035	08/22/2034	05/22/2033
		Final Maturity	Years	27.52	27.02	26.27	25.27	23.77	22.52	21.27	20.01
			Date	11/22/2040	05/22/2040	08/22/2039	08/22/2038	02/22/2037	11/22/2035	08/22/2034	05/22/2033

* 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	88.12%	1,290,220,574.40	9.98%	93.39%	2,457,000,000.00	7.80%
Series A1	0.00%	0.00		15.96%	420,000,000.00	
Series A2	54.92%	804,221,724.40		58.42%	1,537,000,000.00	
Series A3	33.19%	485,998,850.00		19.00%	500,000,000.00	
Series B	4.44%	65,000,000.00	5.44%	2.47%	65,000,000.00	5.33%
Series C	3.55%	52,000,000.00	1.81%	1.98%	52,000,000.00	3.35%
Series D	1.78%	26,000,000.00	0.00%	0.99%	26,000,000.00	2.36%
Series E	2.12%	31,000,000.00		1.18%	31,000,000.00	1.18%
Issue of Bonds		1,464,220,574.40			2,631,000,000.00	
Reserve Fund	0.00%	0.00		1.18%	31,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		2,052,840.70	0.225%
Servicer ppal collect not yet credited		513,035.86	
Servicer ints collect not yet credited		53,418.34	

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	13,284	18,662
Principal		
Principal outstanding	1,464,491,714.24	2,600,172,859.42
Average loan	110,244.78	139,329.81
Minimum	0.00	22.71
Maximum	311,014.31	344,786.69
Interest rate		
Weighted average (wac)	1.49%	4.23%
Minimum	0.88%	2.41%
Maximum	3.50%	6.00%
Final maturity		
Weighted average (WARM) (months)	277	353
Minimum	09/05/2013	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%	0.21	6.95	0.02	7.07
10.01 - 20%	0.98	16.06	0.21	16.80
20.01 - 30%	2.78	25.60	0.80	26.17
30.01 - 40%	5.48	35.48	2.25	35.84
40.01 - 50%	9.40	45.49	4.26	45.53
50.01 - 60%	15.09	55.38	7.62	55.37
60.01 - 70%	31.09	65.63	13.98	65.79
70.01 - 80%	17.95	74.61	35.99	76.48
80.01 - 90%	16.92	84.57	15.29	84.91
90.01 - 100%	0.10	90.93	19.58	96.24
Weighted average (WALTV)		63.65		75.76
Minimum		0.00		0.01
Maximum		92.14		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.33%	0.40%	0.36%	0.48%
Annual Percentage Rate (CPR)	2.82%	3.92%	4.73%	4.19%	5.57%

Geographic distribution

	Current	At constitution date
Andalucia	13.51%	13.25%
Aragon	0.98%	1.01%
Asturias	0.76%	0.62%
Balearic Islands	5.22%	4.74%
Basque Country	2.07%	1.91%
Canary Islands	7.18%	6.92%
Cantabria	0.48%	0.43%
Castilla-La Mancha	3.07%	3.19%
Castilla-Leon	3.49%	3.55%
Catalonia	14.12%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.64%	0.63%
Galicia	2.06%	1.95%
La Rioja	0.36%	0.43%
Madrid	9.34%	8.75%
Melilla	0.02%	0.03%
Murcia	2.66%	2.79%
Navarra	1.35%	1.39%
Valencia	32.69%	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	354	82,401.77	34,941.63	0.00	117,343.40	1.14	41,927,582.03	42,044,925.43	22.50	61.23
from > 1 to ≤ 2 months	178	107,235.22	49,519.96	0.00	156,755.18	1.52	21,610,928.59	21,767,683.77	11.65	64.93
from > 2 to ≤ 3 months	92	84,667.22	44,462.83	0.00	129,130.05	1.25	11,121,833.25	11,250,963.30	6.02	61.45
from > 3 to ≤ 6 months	113	184,176.75	87,129.80	0.00	271,306.55	2.63	12,603,114.66	12,874,421.21	6.89	60.49
from > 6 to < 12 months	187	553,250.26	365,486.26	0.00	918,736.52	8.90	21,881,043.83	22,799,780.35	12.20	69.05
from ≥ 12 to < 18 months	218	1,041,208.71	812,968.05	0.00	1,854,176.76	17.95	26,160,020.21	28,014,196.97	14.99	68.29
from ≥ 18 to < 24 months	156	1,005,425.50	833,449.91	0.00	1,838,875.41	17.81	18,267,650.62	20,106,526.03	10.76	70.67
from ≥ 2 years	271	1,928,113.35	3,112,565.63	0.00	5,040,678.98	48.81	22,995,411.40	28,036,090.38	15.00	59.39
Subtotal	1,569	4,986,478.78	5,340,524.07	0.00	10,327,002.85	100.00	176,567,584.59	186,894,587.44	100.00	64.12
Doubt debts (subjectives)										
Up to 1 month	4	164,063.81	483.19	0.00	164,547.00	1.48	0.00	164,547.00	1.48	19.38
from > 1 to ≤ 2 months	12	482,164.30	2,137.44	0.00	484,301.74	4.35	0.00	484,301.74	4.35	23.07
from > 2 to ≤ 3 months	7	91,410.16	952.66	0.00	92,362.82	0.83	0.00	92,362.82	0.83	7.95
from > 3 to ≤ 6 months	21	993,143.31	8,531.37	0.00	1,001,674.68	8.99	0.00	1,001,674.68	8.99	25.64
from > 6 to < 12 months	50	3,595,938.49	62,166.86	0.00	3,658,105.35	32.83	0.00	3,658,105.35	32.83	41.53
from ≥ 12 to < 18 months	61	3,704,895.19	115,963.94	0.00	3,820,859.13	34.29	0.00	3,820,859.13	34.29	40.44
from ≥ 18 to < 24 months	3	102,927.83	4,901.50	0.00	107,829.33	0.97	0.00	107,829.33	0.97	22.12
from ≥ 2 years	39	1,627,513.32	184,263.75	0.00	1,811,777.07	16.26	0.00	1,811,777.07	16.26	24.59
Subtotal	197	10,762,056.41	379,400.71	0.00	11,141,457.12	100.00	0.00	11,141,457.12	100.00	32.64
Total	1,766	15,748,535.19	5,719,924.78	0.00	21,468,459.97		176,567,584.59	198,036,044.56		60.82

Additional information
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