

BANCAJA 10 Fondo de Titulización de Activos



Brief report

Date: 10/31/2013
Currency: EUR

Date of constitution
01/26/2007

VAT Reg. no.
V84966126

Management Company
Europa 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
Calyon
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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	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	Caa3 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 Dsf	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)																				
				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	5.31	4.27	3.56	3.05	2.67	2.37	2.14	1.95	1.81	1.63	1.45	1.27	1.10	0.93	0.75	0.58	
		Final Maturity	Years	12/13/2018	11/28/2017	03/13/2017	09/07/2016	04/21/2016	01/04/2016	10/11/2015	08/03/2015	07/01/2015	06/01/2015	05/01/2015	04/01/2015	03/01/2015	02/01/2015	01/01/2015	01/01/2015	01/01/2015
			Date	05/22/2024	08/22/2022	02/22/2021	02/22/2020	02/22/2019	08/22/2018	02/22/2018	08/22/2017	08/22/2017	08/22/2017	08/22/2017	08/22/2017	08/22/2017	08/22/2017	08/22/2017	08/22/2017	08/22/2017
	Without optional redemption *	Average life	Years	5.31	4.27	3.56	3.05	2.67	2.37	2.14	1.95	1.81	1.63	1.45	1.27	1.10	0.93	0.75	0.58	
		Final Maturity	Years	12/13/2018	11/28/2017	03/13/2017	09/07/2016	04/21/2016	01/04/2016	10/11/2015	08/03/2015	07/01/2015	06/01/2015	05/01/2015	04/01/2015	03/01/2015	02/01/2015	01/01/2015	01/01/2015	01/01/2015
			Date	05/22/2024	08/22/2022	02/22/2021	02/22/2020	02/22/2019	08/22/2018	02/22/2018	08/22/2017	08/22/2017	08/22/2017	08/22/2017	08/22/2017	08/22/2017	08/22/2017	08/22/2017	08/22/2017	08/22/2017
Series A3	With optional redemption *	Average life	Years	15.02	12.89	11.16	9.71	8.53	7.57	6.79	6.15	5.61	5.07	4.53	4.00	3.46	2.92	2.38	1.84	
		Final Maturity	Years	08/24/2028	07/09/2026	10/15/2024	05/05/2023	03/01/2022	03/14/2021	06/02/2020	10/16/2019	09/01/2019	08/01/2019	07/01/2019	06/01/2019	05/01/2019	04/01/2019	03/01/2019	02/01/2019	01/01/2019
			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	08/22/2021	08/22/2021	08/22/2021	08/22/2021	08/22/2021	08/22/2021	08/22/2021	08/22/2021	08/22/2021
	Without optional redemption *	Average life	Years	15.19	13.10	11.34	9.90	8.72	7.76	6.97	6.31	5.77	5.23	4.69	4.15	3.61	3.07	2.53	1.99	
		Final Maturity	Years	10/24/2028	09/25/2026	12/22/2024	07/13/2023	05/10/2022	05/24/2021	08/08/2020	12/11/2019	11/01/2019	10/01/2019	09/01/2019	08/01/2019	07/01/2019	06/01/2019	05/01/2019	04/01/2019	03/01/2019
			Date	11/22/2033	11/22/2031	02/22/2030	05/22/2028	11/22/2026	05/22/2025	05/22/2024	05/22/2023	05/22/2023	05/22/2023	05/22/2023	05/22/2023	05/22/2023	05/22/2023	05/22/2023	05/22/2023	05/22/2023
Series B	With optional redemption *	Average life	Years	18.26	16.01	14.26	12.51	11.01	9.75	8.75	8.01	7.47	6.93	6.39	5.85	5.31	4.77	4.23	3.69	
		Final Maturity	Years	11/22/2031	08/22/2029	11/22/2027	02/22/2026	08/22/2024	05/22/2023	05/22/2022	08/22/2021	08/22/2021	08/22/2021	08/22/2021	08/22/2021	08/22/2021	08/22/2021	08/22/2021	08/22/2021	08/22/2021
			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	08/22/2021	08/22/2021	08/22/2021	08/22/2021	08/22/2021	08/22/2021	08/22/2021	08/22/2021	08/22/2021
	Without optional redemption *	Average life	Years	21.14	19.42	17.60	15.88	14.29	12.89	11.68	10.63	9.87	9.11	8.35	7.59	6.83	6.07	5.31	4.55	
		Final Maturity	Years	09/20/2034	01/17/2033	03/24/2031	07/03/2029	12/04/2027	07/10/2026	04/22/2025	04/05/2024	03/05/2024	02/05/2024	01/05/2024	12/05/2023	11/05/2023	10/05/2023	09/05/2023	08/05/2023	07/05/2023
			Date	08/22/2035	02/22/2034	05/22/2032	08/22/2030	02/22/2029	08/22/2027	05/22/2026	05/22/2025	05/22/2025	05/22/2025	05/22/2025	05/22/2025	05/22/2025	05/22/2025	05/22/2025	05/22/2025	05/22/2025
Series C	With optional redemption *	Average life	Years	18.26	16.01	14.26	12.51	11.01	9.75	8.75	8.01	7.47	6.93	6.39	5.85	5.31	4.77	4.23	3.69	
		Final Maturity	Years	11/22/2031	08/22/2029	11/22/2027	02/22/2026	08/22/2024	05/22/2023	05/22/2022	08/22/2021	08/22/2021	08/22/2021	08/22/2021	08/22/2021	08/22/2021	08/22/2021	08/22/2021	08/22/2021	08/22/2021
			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	08/22/2021	08/22/2021	08/22/2021	08/22/2021	08/22/2021	08/22/2021	08/22/2021	08/22/2021	08/22/2021
	Without optional redemption *	Average life	Years	22.96	21.48	20.00	18.37	16.78	15.31	13.97	12.78	11.81	11.05	10.29	9.53	8.77	8.01	7.25	6.49	
		Final Maturity	Years	07/31/2036	02/09/2035	08/16/2033	12/31/2031	05/30/2030	12/09/2028	08/07/2027	05/29/2026	04/29/2026	04/01/2026	03/01/2026	02/01/2026	01/01/2026	12/01/2025	11/01/2025	10/01/2025	09/01/2025
			Date	11/22/2037	02/22/2036	11/22/2034	05/22/2033	11/22/2031	05/22/2030	02/22/2029	11/22/2027	11/22/2027	11/22/2027	11/22/2027	11/22/2027	11/22/2027	11/22/2027	11/22/2027	11/22/2027	11/22/2027
Series D	With optional redemption *	Average life	Years	18.26	16.01	14.26	12.51	11.01	9.75	8.75	8.01	7.47	6.93	6.39	5.85	5.31	4.77	4.23	3.69	
		Final Maturity	Years	11/22/2031	08/22/2029	11/22/2027	02/22/2026	08/22/2024	05/22/2023	05/22/2022	08/22/2021	08/22/2021	08/22/2021	08/22/2021	08/22/2021	08/22/2021	08/22/2021	08/22/2021	08/22/2021	08/22/2021
			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	08/22/2021	08/22/2021	08/22/2021	08/22/2021	08/22/2021	08/22/2021	08/22/2021	08/22/2021	08/22/2021
	Without optional redemption *	Average life	Years	25.08	23.58	22.10	20.78	19.34	17.86	16.47	15.18	14.01	12.96	12.01	11.06	10.11	9.16	8.21	7.26	
		Final Maturity	Years	09/13/2038	03/16/2037	09/21/2035	05/28/2034	12/18/2032	06/28/2031	02/06/2030	10/24/2028	09/24/2028	08/24/2028	07/24/2028	06/24/2028	05/24/2028	04/24/2028	03/24/2028	02/24/2028	01/24/2028
			Date	05/22/2039	05/22/2038	11/22/2036	05/22/2035	02/22/2034	08/22/2032	05/22/2031	02/22/2030	02/22/2030	02/22/2030	02/22/2030	02/22/2030	02/22/2030	02/22/2030	02/22/2030	02/22/2030	02/22/2030
Series E	With optional redemption *	Average life	Years	18.26	16.01	14.26	12.51	11.01	9.75	8.75	8.01	7.47	6.93	6.39	5.85	5.31	4.77	4.23	3.69	
		Final Maturity	Years	11/22/2031	08/22/2029	11/22/2027	02/22/2026	08/22/2024	05/22/2023	05/22/2022	08/22/2021	08/22/2021	08/22/2021	08/22/2021	08/22/2021	08/22/2021	08/22/2021	08/22/2021	08/22/2021	08/22/2021
			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	08/22/2021	08/22/2021	08/22/2021	08/22/2021	08/22/2021	08/22/2021	08/22/2021	08/22/2021	08/22/2021
	Without optional redemption *	Average life	Years	25.76	24.76	23.27	21.76	20.52	19.01	17.76	16.52	15.47	14.52	13.57	12.62	11.67	10.72	9.77	8.82	
		Final Maturity	Years	05/22/2039	05/22/2038	11/22/2036	05/22/2035	02/22/2034	08/22/2032	05/22/2031	02/22/2030	02/22/2030	02/22/2030	02/22/2030	02/22/2030	02/22/2030	02/22/2030	02/22/2030	02/22/2030	02/22/2030
			Date	05/22/2039	05/22/2038	11/22/2036	05/22/2035	02/22/2034	08/22/2032	05/22/2031	02/22/2030	02/22/2030	02/22/2030	02/22/2030	02/22/2030	02/22/2030	02/22/2030	02/22/2030	02/22/2030	02/22/2030

* 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

Europa de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

BANCAJA 10 Fondo de Titulización de Activos

Brief report

Date: 10/31/2013
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VAT Reg. no.
V84966126

Management Company
Europea de Titulización, S.G.F.T

Credit enhancement (CE)							
		Current		At issue date			
			% CE		% CE		
Originator	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	
Servicer	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%
Lead Managers	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	

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
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Treasury Account
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Start-up Loan
Bancaja

Assets Custodian
Bancaja

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst&Young (hasta ejercicio 2008)

Swap
JP Morgan Chase

Credit enhancement and financial operations

Credit enhancement (CE)							
		Current		At issue date			
			% CE		% CE		
Originator	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	
Servicer	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%
Lead Managers	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	

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		13,220	18,662	
Principal				
	Principal outstanding	1,445,680,044.24	2,600,172,859.42	
	Average loan	109,355.53	139,329.81	
	Minimum	0.00	22.71	
	Maximum	309,795.33	344,786.69	
Interest rate				
	Weighted average (wac)	1.43%	4.23%	
	Minimum	0.88%	2.41%	
	Maximum	3.22%	6.00%	
Final maturity				
	Weighted average (WARM) (months)	275	353	
	Minimum	11/30/2013	02/05/2007	
	Maximum	10/05/2046	10/05/2046	
Index (principal outstanding distribution)				
	1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	100.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.26%	0.33%	0.37%	0.47%
Annual Percentage Rate (CPR)	3.77%	3.11%	3.87%	4.31%	5.52%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		22,651,977.88	0.225%
Servicer ppal collect not yet credited		1,290,413.73	
Servicer ints collect not yet credited		92,295.90	
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	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.22	6.87	0.02	7.07
10.01 - 20%	1.01	15.96	0.21	16.80
20.01 - 30%	2.81	25.55	0.80	26.17
30.01 - 40%	5.69	35.48	2.25	35.84
40.01 - 50%	9.50	45.46	4.26	45.53
50.01 - 60%	15.44	55.32	7.62	55.37
60.01 - 70%	31.86	65.57	13.98	65.79
70.01 - 80%	17.13	74.82	35.99	76.48
80.01 - 90%	16.27	84.32	15.29	84.91
90.01 - 100%	0.07	90.89	19.58	96.24
Weighted average (WALTV)	63.26		75.76	
Minimum	0.00		0.01	
Maximum	91.77		100.00	

Geographic distribution			
	Current	At constitution date	
Andalucia	13.51%	13.25%	
Aragon	0.99%	1.01%	
Asturias	0.75%	0.62%	
Balearic Islands	5.24%	4.74%	
Basque Country	2.07%	1.91%	
Canary Islands	7.16%	6.92%	
Cantabria	0.48%	0.43%	
Castilla-La Mancha	3.06%	3.19%	
Castilla-Leon	3.49%	3.55%	
Catalonia	14.13%	13.83%	
Ceuta	0.02%	0.02%	
Extremadura	0.64%	0.63%	
Galicia	2.07%	1.95%	
La Rioja	0.36%	0.43%	
Madrid	9.35%	8.75%	
Melilla	0.02%	0.03%	
Murcia	2.67%	2.79%	
Navarra	1.36%	1.39%	
Valencia	32.64%	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	397	91,798.25	37,582.51	0.00	129,380.76	1.21	47,128,467.50	47,257,848.26	24.90
from > 1 to ≤ 2 months	151	93,623.69	39,683.76	0.00	133,307.45	1.25	17,927,841.87	18,061,149.32	9.52
from > 2 to ≤ 3 months	87	86,610.02	38,795.99	0.00	125,406.01	1.17	10,713,807.21	10,839,213.22	5.71
from > 3 to ≤ 6 months	120	180,011.79	87,653.02	0.00	267,664.81	2.50	13,359,883.33	13,627,548.14	7.18
from > 6 to < 12 months	164	498,055.96	285,448.82	0.00	783,504.78	7.33	18,862,732.35	19,646,237.13	10.35
from ≥ 12 to < 18 months	204	970,202.30	683,910.33	0.00	1,654,112.63	15.48	23,939,150.17	25,593,262.80	13.48
from ≥ 18 to < 24 months	175	1,151,927.11	919,804.06	0.00	2,071,731.17	19.38	21,131,792.71	23,203,523.88	12.22
from ≥ 2 years	298	2,242,455.38	3,281,305.92	0.00	5,523,761.30	51.68	26,051,505.91	31,575,267.21	16.64
Subtotal	1,596	5,314,684.50	5,374,184.41	0.00	10,688,868.91	100.00	179,115,181.05	189,804,049.96	100.00
Doubt debts (subjectives)									
Up to 1 month	15	496,616.14	763.95	0.00	497,380.09	4.29	0.00	497,380.09	4.29
from > 1 to ≤ 2 months	1	57,569.70	231.29	0.00	57,800.99	0.50	0.00	57,800.99	0.50
from > 2 to ≤ 3 months	4	164,063.81	959.74	0.00	165,023.55	1.42	0.00	165,023.55	1.42
from > 3 to ≤ 6 months	32	1,115,149.61	10,625.83	0.00	1,125,775.44	9.70	0.00	1,125,775.44	9.70
from > 6 to < 12 months	41	2,965,404.20	52,941.79	0.00	3,018,345.99	26.02	0.00	3,018,345.99	26.02
from ≥ 12 to < 18 months	71	4,517,138.51	140,631.47	0.00	4,657,769.98	40.15	0.00	4,657,769.98	40.15
from ≥ 18 to < 24 months	10	372,786.96	16,452.41	0.00	389,239.37	3.35	0.00	389,239.37	3.35
from ≥ 2 years	37	1,514,031.41	176,847.45	0.00	1,690,878.86	14.57	0.00	1,690,878.86	14.57
Subtotal	211	11,202,760.34	399,453.93	0.00	11,602,214.27	100.00	0.00	11,602,214.27	100.00
Total	1,807	16,517,444.84	5,773,638.34	0.00	22,291,083.18		179,115,181.05	201,406,264.23	60.30