

BANCAJA 10 Fondo de Titulización de Activos



Brief report

Date: 12/31/2013
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
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	50,464.96 775,646,435.20 50.46%	100,000.00 1,537,000,000.00	Floating 3-M Euribor+0.120% 22.Feb/May/Aug/Nov	0.3390% 02/24/2014 44.669900 Gross 35.289221 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	0.4090% 02/24/2014 103.803954 Gross 82.005124 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	0.4890% 02/24/2014 127.683333 Gross 100.869833 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	0.7190% 02/24/2014 187.738889 Gross 148.313722 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Casf CCCsfsf	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	2.1190% 02/24/2014 553.294444 Gross 437.102611 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	4.2190% 02/24/2014 1,101.627778 Gross 870.285945 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	C Dsf	Ca CCC-
Total		1,435,645,285.20	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	4.87	3.89	3.23	2.76	2.40	2.13	1.92	1.74								
			Date	10/03/2018	10/13/2017	02/13/2017	08/24/2016	04/17/2016	01/08/2016	10/21/2015	08/19/2015								
		Final Maturity	Years	10.26	8.26	7.01	6.00	5.25	4.50	4.00	3.75								
		Date	02/22/2024	02/22/2022	11/22/2020	11/22/2019	02/22/2019	05/22/2018	11/22/2017	08/22/2017									
	Without optional redemption *	Average life	Years	4.87	3.89	3.23	2.76	2.40	2.13	1.92	1.74								
			Date	10/03/2018	10/13/2017	02/13/2017	08/24/2016	04/17/2016	01/08/2016	10/21/2015	08/19/2015								
Final Maturity		Years	10.26	8.26	7.01	6.00	5.25	4.50	4.00	3.75									
	Date	02/22/2024	02/22/2022	11/22/2020	11/22/2019	02/22/2019	05/22/2018	11/22/2017	08/22/2017										
Series A3	With optional redemption *	Average life	Years	14.32	12.27	10.58	9.18	8.05	7.17	6.42	5.78								
			Date	03/15/2028	02/26/2026	06/17/2024	01/24/2023	12/08/2021	01/19/2021	04/22/2020	08/31/2019								
		Final Maturity	Years	17.76	15.76	14.01	12.28	10.76	9.75	8.75	7.75								
		Date	08/22/2031	08/22/2029	11/22/2027	02/22/2026	08/22/2024	08/22/2023	08/22/2022	08/22/2021									
	Without optional redemption *	Average life	Years	14.44	12.38	10.67	9.28	8.16	7.24	6.49	5.87								
			Date	04/26/2028	04/07/2026	07/21/2024	03/01/2023	01/16/2022	02/17/2021	05/19/2020	10/04/2019								
Final Maturity		Years	19.51	17.51	15.51	13.76	12.26	11.01	10.01	9.01									
	Date	05/22/2033	05/22/2031	05/22/2029	08/22/2027	02/22/2026	11/22/2024	11/22/2023	11/22/2022										
Series B	With optional redemption *	Average life	Years	17.76	15.76	14.01	12.26	10.76	9.75	8.75	7.75								
			Date	08/22/2031	08/22/2029	11/22/2027	02/22/2026	08/22/2024	08/22/2023	08/22/2022	08/22/2021								
		Final Maturity	Years	17.76	15.76	14.01	12.26	10.76	9.75	8.75	7.75								
		Date	08/22/2031	08/22/2029	11/22/2027	02/22/2026	08/22/2024	08/22/2023	08/22/2022	08/22/2021									
	Without optional redemption *	Average life	Years	21.40	18.40	16.51	14.84	13.29	11.95	10.80	9.81								
			Date	02/03/2034	04/12/2032	06/07/2030	09/21/2028	03/04/2027	10/30/2025	09/07/2024	09/12/2023								
Final Maturity		Years	21.01	19.51	17.51	16.01	14.26	13.01	11.76	10.76									
	Date	11/22/2034	05/22/2033	05/22/2031	11/22/2029	02/22/2028	11/22/2026	08/22/2025	08/22/2024										
Series C	With optional redemption *	Average life	Years	17.76	15.76	14.01	12.26	10.76	9.75	8.75	7.75								
			Date	08/22/2031	08/22/2029	11/22/2027	02/22/2026	08/22/2024	08/22/2023	08/22/2022	08/22/2021								
		Final Maturity	Years	17.76	15.76	14.01	12.26	10.76	9.75	8.75	7.75								
		Date	08/22/2031	08/22/2029	11/22/2027	02/22/2026	08/22/2024	08/22/2023	08/22/2022	08/22/2021									
	Without optional redemption *	Average life	Years	21.78	20.33	18.68	16.99	15.42	13.97	12.69	11.58								
			Date	08/29/2035	03/19/2034	07/24/2032	11/14/2030	04/18/2029	11/09/2027	07/29/2026	06/17/2025								
Final Maturity		Years	22.76	21.27	19.76	18.26	16.51	15.26	13.76	12.76									
	Date	08/22/2036	02/22/2035	08/22/2033	02/22/2032	05/22/2030	02/22/2029	08/22/2027	08/22/2026										
Series D	With optional redemption *	Average life	Years	17.76	15.76	14.01	12.26	10.76	9.75	8.75	7.75								
			Date	08/21/2031	08/22/2029	11/22/2027	02/22/2026	08/22/2024	08/22/2023	08/22/2022	08/22/2021								
		Final Maturity	Years	17.76	17.76	15.76	14.01	12.26	10.76	9.75	8.75								
		Date	08/22/2031	08/22/2031	08/22/2029	11/22/2027	02/22/2026	08/22/2024	08/22/2023	08/22/2022									
	Without optional redemption *	Average life	Years	23.40	21.83	20.47	18.95	17.38	15.91	14.55	13.33								
			Date	04/11/2037	09/14/2035	05/07/2034	10/28/2032	04/04/2031	10/16/2029	06/08/2028	03/20/2027								
Final Maturity		Years	24.27	22.51	21.27	19.76	18.26	16.76	15.26	14.01									
	Date	02/22/2038	05/22/2036	02/22/2035	08/22/2033	02/22/2032	08/22/2030	02/22/2029	11/22/2027										
Series E	With optional redemption *	Average life	Years	17.76	15.76	14.01	12.26	10.76	9.75	8.75	7.75								
			Date	08/22/2031	08/22/2029	11/22/2027	02/22/2026	08/22/2024	08/22/2023	08/22/2022	08/22/2021								
		Final Maturity	Years	17.76	15.76	14.01	12.26	10.76	9.75	8.75	7.75								
		Date	08/22/2031	08/22/2029	11/22/2027	02/22/2026	08/22/2024	08/22/2023	08/22/2022	08/22/2021									
	Without optional redemption *	Average life	Years	24.27	22.51	21.27	19.76	18.26	16.76	15.26	14.01								
			Date	02/22/2038	05/22/2036	02/22/2035	08/22/2033	02/22/2032	08/22/2030	02/22/2029	11/22/2027								
Final Maturity		Years	24.27	22.51	21.27	19.76	18.26	16.76	15.26	14.01									
	Date	02/22/2038	05/22/2036	02/22/2035	08/22/2033	02/22/2032	08/22/2030	02/22/2029	11/22/2027										

* 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
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	Credit enhancement (CE)			
	Current	At issue date		
Originator				
Bancaja				
Series A	87.88%	1,261,645,285.20	10.18%	93.39%
Series A1	0.00%	0.00	15.96%	420,000,000.00
Series A2	54.03%	775,646,435.20	58.42%	1,537,000,000.00
Series A3	33.85%	485,998,850.00	19.00%	500,000,000.00
Series B	4.53%	65,000,000.00	5.55%	2.47%
Series C	3.62%	52,000,000.00	1.85%	1.98%
Series D	1.81%	26,000,000.00	0.00%	0.99%
Series E	2.16%	31,000,000.00	1.18%	31,000,000.00
Issue of Bonds		1,435,645,285.20		2,631,000,000.00
Reserve Fund	0.00%	0.00	1.18%	31,000,000.00

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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	
Class A	87.88%	1,261,645,285.20	10.18%	93.39%	2,457,000,000.00
Series A1	0.00%	0.00	15.96%	420,000,000.00	
Series A2	54.03%	775,646,435.20	58.42%	1,537,000,000.00	
Series A3	33.85%	485,998,850.00	19.00%	500,000,000.00	
Series B	4.53%	65,000,000.00	5.55%	2.47%	65,000,000.00
Series C	3.62%	52,000,000.00	1.85%	1.98%	52,000,000.00
Series D	1.81%	26,000,000.00	0.00%	0.99%	26,000,000.00
Series E	2.16%	31,000,000.00	1.18%	31,000,000.00	
Issue of Bonds		1,435,645,285.20		2,631,000,000.00	
Reserve Fund	0.00%	0.00	1.18%	31,000,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		14,833,629.95	0.217%
Servicer ppal collect not yet credited		974,668.15	
Servicer ints collect not yet credited		54,262.94	
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	13,161	18,662	
Principal			
Principal outstanding	1,424,701,416.51	2,600,172,859.42	
Average loan	108,251.76	139,329.81	
Minimum	0.00	22.71	
Maximum	308,573.40	344,786.69	
Interest rate			
Weighted average (wac)	1.41%	4.23%	
Minimum	0.88%	2.41%	
Maximum	3.22%	6.00%	
Final maturity			
Weighted average (WARM) (months)	273	353	
Minimum	01/08/2014	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	% LTV
0.01 - 10%	0.23	6.91	0.02
10.01 - 20%	1.04	15.98	0.21
20.01 - 30%	2.90	25.57	0.80
30.01 - 40%	5.82	35.46	2.25
40.01 - 50%	9.71	45.46	4.26
50.01 - 60%	15.98	55.37	7.62
60.01 - 70%	31.98	65.51	13.98
70.01 - 80%	16.74	74.94	35.99
80.01 - 90%	15.55	84.05	15.29
90.01 - 100%	0.06	90.64	19.58
Weighted average (WALTV)	62.86	75.76	
Minimum	0.00	0.01	
Maximum	91.40	100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.40%	0.34%	0.32%	0.36%	0.47%
Annual Percentage Rate (CPR)	4.69%	4.06%	3.76%	4.25%	5.49%

Geographic distribution		
	Current	At constitution date
Andalucia	13.59%	13.25%
Aragon	0.98%	1.01%
Asturias	0.76%	0.62%
Balearic Islands	5.27%	4.74%
Basque Country	2.07%	1.91%
Canary Islands	7.20%	6.92%
Cantabria	0.48%	0.43%
Castilla-La Mancha	3.06%	3.19%
Castilla-Leon	3.46%	3.55%
Catalonia	14.19%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.64%	0.63%
Galicia	2.07%	1.95%
La Rioja	0.36%	0.43%
Madrid	9.33%	8.75%
Melilla	0.02%	0.03%
Murcia	2.65%	2.79%
Navarra	1.35%	1.39%
Valencia	32.52%	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	373	87,234.50	34,640.37	0.00	121,874.87	1.11	44,883,951.88	45,005,826.75	24.36
from > 1 to ≤ 2 months	153	89,408.29	35,430.26	0.00	124,838.55	1.14	17,801,872.63	17,926,711.18	9.70
from > 2 to ≤ 3 months	77	84,116.40	34,179.63	0.00	118,296.03	1.08	9,839,624.12	9,957,920.15	5.39
from > 3 to ≤ 6 months	98	164,201.26	71,882.94	0.00	236,084.20	2.15	11,760,707.04	11,996,791.24	6.49
from > 6 to < 12 months	141	427,056.46	213,759.30	0.00	640,815.76	5.84	15,740,951.58	16,381,767.34	8.87
from ≥ 12 to < 18 months	183	889,361.29	582,661.44	0.00	1,472,022.73	13.42	21,850,330.52	23,322,353.25	12.62
from ≥ 18 to < 24 months	200	1,315,064.05	966,029.44	0.00	2,281,093.49	20.80	23,131,445.48	25,412,538.97	13.76
from ≥ 2 years	318	2,540,153.72	3,434,007.48	0.00	5,974,161.20	54.46	28,754,656.16	34,728,817.36	18.80
Subtotal	1,543	5,596,595.97	5,372,590.86	0.00	10,969,186.83	100.00	173,763,539.41	184,732,726.24	100.00
Doubt debts (subjectives)									
Up to 1 month	18	585,204.74	1,562.80	0.00	586,767.54	4.69	0.00	586,767.54	4.69
from > 1 to ≤ 2 months	14	364,649.60	1,819.07	0.00	366,468.67	2.93	0.00	366,468.67	2.93
from > 2 to ≤ 3 months	7	279,995.83	1,569.38	0.00	281,565.21	2.25	0.00	281,565.21	2.25
from > 3 to ≤ 6 months	17	703,797.81	6,704.42	0.00	710,502.23	5.68	0.00	710,502.23	5.68
from > 6 to < 12 months	37	1,824,383.19	29,446.43	0.00	1,853,829.62	14.83	0.00	1,853,829.62	14.83
from ≥ 12 to < 18 months	63	4,104,852.09	110,899.37	0.00	4,215,751.46	33.73	0.00	4,215,751.46	33.73
from ≥ 18 to < 24 months	40	2,557,328.36	98,784.67	0.00	2,656,113.03	21.25	0.00	2,656,113.03	21.25
from ≥ 2 years	39	1,629,235.23	197,699.97	0.00	1,826,935.20	14.62	0.00	1,826,935.20	14.62
Subtotal	235	12,049,446.85	448,486.11	0.00	12,497,932.96	100.00	0.00	12,497,932.96	100.00
Total	1,778	17,646,042.82	5,821,076.97	0.00	23,467,119.79		173,763,539.41	197,230,659.20	59.37