

BANCAJA 10 Fondo de Titulización de Activos



Brief report

Date: 01/31/2014
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
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AIAF Mercado de Renta Fija

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Bancaja

Start-up Loan
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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	
		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 100.689833 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	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	2.1190% 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)																			
				0,17		0,34		0,51		0,69		0,87		1,06		1,25		1,44	
		% Monthly CPR (SMM)		2,00		4,00		6,00		8,00		10,00		12,00		14,00		16,00	
Series A2	With optional redemption *	Average life	Years	4.97	4.00	3.33	2.86	2.50	2.23	2.01	1.83								
			Date	11/08/2018	11/19/2017	03/22/2017	09/29/2016	05/23/2016	02/13/2016	11/25/2015	09/22/2015								
		Final Maturity	Years	10.26	8.50	7.01	6.00	5.25	4.75	4.25	3.75								
		Date	02/22/2024	05/22/2022	11/22/2020	11/22/2019	02/22/2019	08/22/2018	02/22/2018	08/22/2017									
	Without optional redemption *	Average life	Years	4.97	4.00	3.33	2.86	2.50	2.23	2.01	1.83								
			Date	11/08/2018	11/19/2017	03/22/2017	09/29/2016	05/23/2016	02/13/2016	11/25/2015	09/22/2015								
Final Maturity		Years	10.26	8.50	7.01	6.00	5.25	4.75	4.25	3.75									
	Date	02/22/2024	05/22/2022	11/22/2020	11/22/2019	02/22/2019	08/22/2018	02/22/2018	08/22/2017										
Series A3	With optional redemption *	Average life	Years	14.45	12.40	10.72	9.32	8.18	7.29	6.54	5.93								
			Date	04/29/2028	04/15/2026	08/07/2024	03/15/2023	01/24/2022	03/06/2021	06/05/2020	10/27/2019								
		Final Maturity	Years	17.76	15.76	14.01	12.28	10.76	9.75	8.75	8.01								
		Date	08/22/2031	08/22/2029	11/22/2027	02/22/2026	08/22/2024	08/22/2023	08/22/2022	11/22/2021									
	Without optional redemption *	Average life	Years	14.59	12.55	10.84	9.45	8.32	7.40	6.65	6.02								
			Date	06/20/2028	06/06/2026	09/21/2024	05/02/2023	03/16/2022	04/15/2021	07/13/2020	11/27/2019								
Final Maturity		Years	19.51	17.76	15.76	14.01	12.50	11.26	10.26	9.26									
	Date	05/22/2033	08/22/2031	08/22/2029	11/22/2027	05/22/2026	02/22/2025	02/22/2024	02/22/2023										
Series B	With optional redemption *	Average life	Years	17.76	15.76	14.01	12.26	10.76	9.75	8.75	8.01								
			Date	08/22/2031	08/22/2029	11/22/2027	02/22/2026	08/22/2024	08/22/2023	08/22/2022	11/22/2021								
		Final Maturity	Years	17.76	15.76	14.01	12.26	10.76	9.75	8.75	8.01								
		Date	08/22/2031	08/22/2029	11/22/2027	02/22/2026	08/22/2024	08/22/2023	08/22/2022	11/22/2021									
	Without optional redemption *	Average life	Years	21.86	19.86	18.01	16.26	14.76	13.26	12.01	11.01								
			Date	04/19/2034	07/17/2032	09/19/2030	01/07/2029	06/22/2027	02/12/2026	12/16/2024	12/18/2023								
Final Maturity		Years	21.27	19.76	18.01	16.26	14.76	13.26	12.01	11.01									
	Date	02/22/2035	08/22/2033	11/22/2031	02/22/2030	08/22/2028	02/22/2027	11/22/2025	11/22/2024										
Series C	With optional redemption *	Average life	Years	17.76	15.76	14.01	12.26	10.76	9.75	8.75	8.01								
			Date	08/22/2031	08/22/2029	11/22/2027	02/22/2026	08/22/2024	08/22/2023	08/22/2022	11/22/2021								
		Final Maturity	Years	17.76	15.76	14.01	12.26	10.76	9.75	8.75	8.01								
		Date	08/22/2031	08/22/2029	11/22/2027	02/22/2026	08/22/2024	08/22/2023	08/22/2022	11/22/2021									
	Without optional redemption *	Average life	Years	22.06	20.64	19.05	17.38	15.82	14.38	13.09	11.95								
			Date	12/07/2035	07/06/2034	12/05/2032	04/07/2031	09/12/2029	04/04/2028	12/20/2026	10/31/2025								
Final Maturity		Years	23.02	21.51	20.27	18.76	17.01	15.76	14.26	13.01									
	Date	11/22/2036	05/22/2035	02/22/2034	08/22/2032	11/22/2030	08/22/2029	02/22/2028	11/22/2026										
Series D	With optional redemption *	Average life	Years	17.76	15.76	14.01	12.26	10.76	9.75	8.75	8.01								
			Date	08/21/2031	08/22/2029	11/22/2027	02/22/2026	08/22/2024	08/22/2023	08/22/2022	11/22/2021								
		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	23.88	22.25	20.92	19.48	17.94	16.48	15.12	13.89								
			Date	10/03/2037	02/17/2036	10/17/2034	05/09/2033	10/27/2031	05/10/2030	01/01/2029	10/08/2027								
Final Maturity		Years	24.76	23.02	21.76	20.27	18.76	17.51	16.01	14.76									
	Date	08/22/2038	11/22/2036	08/22/2035	02/22/2034	08/22/2032	05/22/2031	11/22/2029	08/22/2028										
Series E	With optional redemption *	Average life	Years	17.76	15.76	14.01	12.26	10.76	9.75	8.75	8.01								
			Date	08/22/2031	08/22/2029	11/22/2027	02/22/2026	08/22/2024	08/22/2023	08/22/2022	11/22/2021								
		Final Maturity	Years	17.76	15.76	14.01	12.26	10.76	9.75	8.75	8.01								
		Date	08/22/2031	08/22/2029	11/22/2027	02/22/2026	08/22/2024	08/22/2023	08/22/2022	11/22/2021									
	Without optional redemption *	Average life	Years	24.76	23.02	21.76	20.27	18.76	17.51	16.01	14.76								
			Date	08/22/2038	11/22/2036	08/22/2035	02/22/2034	08/22/2032	05/22/2031	11/22/2029	08/22/2028								
Final Maturity		Years	24.76	23.02	21.76	20.27	18.76	17.51	16.01	14.76									
	Date	08/22/2038	11/22/2036	08/22/2035	02/22/2034	08/22/2032	05/22/2031	11/22/2029	08/22/2028										

* 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%

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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	7.80%	
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	5.33%	
Series C	3.62%	52,000,000.00	1.85%	1.98%	52,000,000.00	3.35%	
Series D	1.81%	26,000,000.00	0.00%	0.99%	26,000,000.00	2.36%	
Series E	2.16%	31,000,000.00		1.18%	31,000,000.00	1.18%	
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	24,547,367.62	0.218%	
Servicer ppal collect not yet credited	483,058.03		
Servicer ints collect not yet credited	45,676.42		
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		13,143	18,662	
Principal				
Principal outstanding		1,416,700,520.12	2,600,172,859.42	
Average loan		107,791.26	139,329.81	
Minimum		0.00	22.71	
Maximum		307,961.33	344,786.69	
Interest rate				
Weighted average (wac)		1.40%	4.23%	
Minimum		0.88%	2.41%	
Maximum		3.22%	6.00%	
Final maturity				
Weighted average (WARM) (months)		272	353	
Minimum		02/01/2014	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%	0.24	6.88	0.02
10.01 - 20%	1.04	15.95	0.21
20.01 - 30%	2.97	25.58	0.80
30.01 - 40%	5.83	35.45	2.25
40.01 - 50%	9.82	45.44	4.26
50.01 - 60%	16.34	55.41	7.62
60.01 - 70%	31.79	65.47	13.98
70.01 - 80%	16.66	74.96	35.99
80.01 - 90%	15.26	83.92	84.91
90.01 - 100%	0.05	90.62	19.58
Weighted average (WALTV)	62.68		75.76
Minimum	0.00		0.01
Maximum	91.21		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.31%	0.29%	0.35%	0.47%
Annual Percentage Rate (CPR)	2.47%	3.63%	3.37%	4.14%	5.45%

Geographic distribution		
	Current	At constitution date
Andalucia	13.60%	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	7.18%	6.92%
Cantabria	0.48%	0.43%
Castilla-La Mancha	3.07%	3.19%
Castilla-Leon	3.47%	3.55%
Catalonia	14.21%	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	2.64%	2.79%
Navarra	1.36%	1.39%
Valencia	32.48%	34.57%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%	
<i>Delinquencies</i>									
Up to 1 month	398	90,221.13	34,692.57	0.00	124,913.70	1.11	46,808,106.14	46,933,019.84	24.69
from > 1 to ≤ 2 months	173	103,541.69	41,396.57	0.00	144,938.26	1.29	20,903,877.55	21,048,815.81	11.07
from > 2 to ≤ 3 months	83	79,172.42	32,468.20	0.00	111,640.62	0.99	9,666,979.32	9,778,619.94	5.14
from > 3 to ≤ 6 months	98	170,254.83	70,805.21	0.00	241,060.04	2.14	11,830,137.30	12,071,197.34	6.35
from > 6 to < 12 months	139	422,027.81	208,306.96	0.00	630,334.77	5.61	15,701,871.80	16,332,206.57	8.59
from ≥ 12 to < 18 months	170	844,150.26	524,819.87	0.00	1,368,970.13	12.18	20,086,905.06	21,455,875.19	11.29
from ≥ 18 to < 24 months	199	1,351,428.75	961,506.80	0.00	2,312,935.55	20.58	23,302,336.29	25,615,271.84	13.47
from ≥ 2 years	338	2,744,895.83	3,560,485.91	0.00	6,305,381.74	56.10	30,583,454.45	36,888,836.19	19.40
Subtotal	1,598	5,805,692.72	5,434,482.09	0.00	11,240,174.81	100.00	178,883,667.91	190,123,842.72	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	9	141,171.03	291.50	0.00	141,462.53	1.11	0.00	141,462.53	1.11
from > 1 to ≤ 2 months	13	524,066.37	2,205.57	0.00	526,271.94	4.14	0.00	526,271.94	4.14
from > 2 to ≤ 3 months	14	364,649.60	2,322.21	0.00	366,971.81	2.89	0.00	366,971.81	2.89
from > 3 to ≤ 6 months	12	501,629.34	4,075.00	0.00	505,704.34	3.98	0.00	505,704.34	3.98
from > 6 to < 12 months	45	2,032,973.69	30,900.90	0.00	2,063,874.59	16.24	0.00	2,063,874.59	16.24
from ≥ 12 to < 18 months	51	3,511,372.36	91,401.42	0.00	3,602,773.78	28.35	0.00	3,602,773.78	28.35
from ≥ 18 to < 24 months	36	3,424,381.89	134,172.52	0.00	3,558,554.41	28.00	0.00	3,558,554.41	28.00
from ≥ 2 years	39	1,742,481.41	200,166.33	0.00	1,942,647.74	15.29	0.00	1,942,647.74	15.29
Subtotal	239	12,242,725.69	465,535.45	0.00	12,708,261.14	100.00	0.00	12,708,261.14	100.00
Total	1,837	18,048,418.41	5,900,017.54	0.00	23,948,435.95		178,883,667.91	202,832,103.86	59.58

Additional information

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