

BANCAJA 10 Fondo de Titulización de Activos

Brief report

Date: 03/31/2014
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
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
		Current	Original			Final maturity (legal)	Next				
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	48,541.36 746,080,703.20 48.54%	100,000.00 1,537,000,000.00	Floating 3-M Euribor+0.120% 22.Feb/May/Aug/Nov	0.4060% 05/22/2014 47.627164 Gross 37.625460 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutential / 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	0.4760% 05/22/2014 111.812135 Gross 88.331587 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutential / 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	0.5560% 05/22/2014 134.366667 Gross 106.149667 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutential / 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	0.7860% 05/22/2014 189.950000 Gross 150.060500 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	Casf Dsf	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	2.1860% 05/22/2014 528.283333 Gross 417.343833 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutential / 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	4.2860% 05/22/2014 1,035.783333 Gross 818.268833 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	C Dsf	Ca CCC-		
Total		1,406,079,553.20	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	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00	
Series A2	With optional redemption *	Average life	Years	4.77	3.87	3.24	2.80	2.47	2.21	2.01	1.84
		Date		12/02/2018	01/04/2018	05/22/2017	12/11/2016	08/12/2016	05/10/2016	02/26/2016	12/28/2015
		Final Maturity	Years	10.00	8.24	7.00	6.00	5.24	4.75	4.24	3.75
	Without optional redemption *	Average life	Years	4.77	3.87	3.24	2.80	2.47	2.21	2.01	1.84
		Date		12/02/2018	01/04/2018	05/22/2017	12/11/2016	08/12/2016	05/10/2016	02/26/2016	12/28/2015
		Final Maturity	Years	10.00	8.24	7.00	6.00	5.24	4.75	4.24	3.75
Series A3	With optional redemption *	Average life	Years	14.07	12.11	10.50	9.17	8.12	7.24	6.52	5.94
		Date		03/16/2028	04/02/2026	08/22/2024	04/23/2023	04/07/2022	05/20/2021	08/31/2020	02/01/2020
		Final Maturity	Years	17.50	15.50	13.75	12.00	10.75	9.50	8.50	7.75
	Without optional redemption *	Average life	Years	14.18	12.24	10.63	9.33	8.27	7.41	6.70	6.11
		Date		04/28/2028	05/20/2026	10/10/2024	06/20/2023	05/31/2022	07/21/2021	11/05/2020	04/04/2020
		Final Maturity	Years	19.25	17.25	15.50	14.00	12.75	11.50	10.50	9.75
Series B	With optional redemption *	Average life	Years	17.50	15.50	13.75	12.00	10.75	9.50	8.50	7.75
		Date		08/22/2031	08/22/2029	11/22/2027	02/22/2026	11/22/2024	08/22/2023	08/22/2022	11/22/2021
		Final Maturity	Years	17.50	15.50	13.75	12.00	10.75	9.50	8.50	7.75
	Without optional redemption *	Average life	Years	19.98	18.32	16.65	15.10	13.70	12.48	11.44	10.55
		Date		02/12/2034	06/17/2032	10/13/2030	03/27/2029	11/04/2027	08/14/2026	07/30/2025	09/08/2024
		Final Maturity	Years	20.76	19.25	17.75	16.25	14.75	13.75	12.50	11.50
Series C	With optional redemption *	Average life	Years	17.50	15.50	13.75	12.00	10.75	9.50	8.50	7.75
		Date		08/22/2031	08/22/2029	11/22/2027	02/22/2026	11/22/2024	08/22/2023	08/22/2022	11/22/2021
		Final Maturity	Years	17.50	15.50	13.75	12.00	10.75	9.50	8.50	7.75
	Without optional redemption *	Average life	Years	21.57	20.29	18.87	17.42	16.07	14.86	13.77	12.82
		Date		09/14/2035	06/04/2034	01/01/2033	07/23/2031	03/18/2030	12/30/2028	11/29/2027	12/19/2026
		Final Maturity	Years	22.51	21.25	20.01	18.76	17.50	16.25	15.25	14.25
Series D	With optional redemption *	Average life	Years	17.50	15.50	13.75	12.00	10.75	9.50	8.50	7.75
		Date		08/22/2031	08/22/2029	11/22/2027	02/22/2026	11/22/2024	08/22/2023	08/22/2022	11/22/2021
		Final Maturity	Years	17.50	15.50	13.75	12.00	10.75	9.50	8.50	7.75
	Without optional redemption *	Average life	Years	23.23	21.85	20.75	19.60	18.43	17.33	16.35	15.52
		Date		05/14/2037	12/24/2035	11/20/2034	09/26/2033	07/27/2032	06/20/2031	08/29/2030	08/28/2029
		Final Maturity	Years	24.01	22.51	21.50	20.50	19.50	18.50	17.75	17.01
Series E	With optional redemption *	Average life	Years	17.50	15.50	13.75	12.00	10.75	9.50	8.50	7.75
		Date		08/22/2031	08/22/2029	11/22/2027	02/22/2026	11/22/2024	08/22/2023	08/22/2022	11/22/2021
		Final Maturity	Years	17.50	15.50	13.75	12.00	10.75	9.50	8.50	7.75
	Without optional redemption *	Average life	Years	24.01	22.51	21.50	20.50	19.50	18.50	17.75	17.01
		Date		02/22/2038	08/22/2036	08/22/2035	08/22/2034	08/22/2033	08/22/2032	11/22/2031	02/22/2031
		Final Maturity	Years	24.01	22.51	21.50	20.50	19.50	18.50	17.75	17.01

* 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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Bancaja

Servicer
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Lead Managers
Bancaja
Barclays Bank
Calyon
JP Morgan

Bond Underwriters and Placement Agents
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Bond Paying Agent
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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	87.63%	1,232,079,553.20	10.40%	93.39%	2,457,000,000.00
Series A1	0.00%	0.00		15.96%	420,000,000.00
Series A2	53.06%	746,080,703.20		58.42%	1,537,000,000.00
Series A3	34.56%	485,998,850.00		19.00%	500,000,000.00
Series B	4.62%	65,000,000.00	5.67%	2.47%	65,000,000.00
Series C	3.70%	52,000,000.00	1.89%	1.98%	52,000,000.00
Series D	1.85%	26,000,000.00	0.00%	0.99%	26,000,000.00
Series E	2.20%	31,000,000.00		1.18%	31,000,000.00
Issue of Bonds		1,406,079,553.20			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	12,696,796.99	0.286%
Servicer ppal collect not yet credited	344,441.24	
Servicer ints collect not yet credited	44,204.87	
Liabilities	Available	Balance
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		13,093	18,662
Principal			
Principal outstanding		1,398,721,385.67	2,600,172,859.42
Average loan		106,829.71	139,329.81
Minimum		0.00	22.71
Maximum		306,745.05	344,786.69
Interest rate			
Weighted average (wac)		1.40%	4.23%
Minimum		0.50%	2.41%
Maximum		3.22%	6.00%
Final maturity			
Weighted average (WARM) (months)		270	353
Minimum		04/05/2014	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	% Pool	% LTV
0.01 - 10%	0.24	6.82	0.02	7.07
10.01 - 20%	1.06	15.99	0.21	16.80
20.01 - 30%	3.06	25.57	0.80	26.17
30.01 - 40%	5.96	35.41	2.25	35.84
40.01 - 50%	10.18	45.45	4.26	45.53
50.01 - 60%	16.75	55.45	7.62	55.37
60.01 - 70%	31.63	65.36	13.98	65.79
70.01 - 80%	16.38	74.99	35.99	76.48
80.01 - 90%	14.68	83.63	15.29	84.91
90.01 - 100%	0.05	90.25	19.58	96.24
Weighted average (WALTV)	62.27		75.76	
Minimum	0.00		0.01	
Maximum	90.84		100.00	

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.24%	0.29%	0.33%	0.46%
Annual Percentage Rate (CPR)	3.76%	2.86%	3.46%	3.87%	5.40%

Geographic distribution

	Current	At constitution date
Andalucia	13.58%	13.25%
Aragon	0.98%	1.01%
Asturias	0.76%	0.62%
Balearic Islands	5.25%	4.74%
Basque Country	2.04%	1.91%
Canary Islands	7.20%	6.92%
Cantabria	0.48%	0.43%
Castilla-La Mancha	3.07%	3.19%
Castilla-Leon	3.47%	3.55%
Catalonia	14.20%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.64%	0.63%
Galicia	2.07%	1.95%
La Rioja	0.36%	0.43%
Madrid	9.36%	8.75%
Melilla	0.02%	0.03%
Murcia	2.63%	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	%			%	
<i>Delinquencies</i>										
Up to 1 month	372	93,525.68	34,673.50	0.00	128,199.18	1.12	42,655,733.37	42,783,932.55	23.39	58.07
from > 1 to ≤ 2 months	165	101,944.47	39,530.89	0.00	141,475.36	1.23	20,056,268.28	20,197,743.64	11.04	61.58
from > 2 to ≤ 3 months	83	94,443.58	35,733.99	0.00	130,177.57	1.13	10,687,543.87	10,817,721.44	5.91	63.61
from > 3 to ≤ 6 months	93	148,871.93	59,771.60	0.00	208,643.53	1.82	10,234,202.82	10,442,846.35	5.71	59.96
from > 6 to < 12 months	128	432,700.48	197,021.81	0.00	629,722.29	5.48	15,051,102.42	15,680,824.71	8.57	64.75
from ≥ 12 to < 18 months	134	671,474.36	385,845.16	0.00	1,057,319.52	9.20	15,500,498.94	16,557,818.46	9.05	70.38
from ≥ 18 to < 24 months	194	1,346,942.73	875,166.60	0.00	2,222,109.33	19.34	22,531,901.17	24,754,010.50	13.53	68.57
from ≥ 2 years	373	3,202,450.75	3,767,661.92	0.00	6,970,112.67	60.67	34,704,166.35	41,674,279.02	22.78	62.87
Subtotal	1,542	6,092,353.98	5,395,405.47	0.00	11,487,759.45	100.00	171,421,417.22	182,909,176.67	100.00	62.85
<i>Doubt debts (subjectives)</i>										
Up to 1 month	27	841,934.61	1,494.06	0.00	843,428.67	6.18	0.00	843,428.67	6.18	17.28
from > 1 to ≤ 2 months	8	144,020.69	1,026.05	0.00	145,046.74	1.06	0.00	145,046.74	1.06	11.15
from > 2 to ≤ 3 months	6	68,277.49	499.07	0.00	68,776.56	0.50	0.00	68,776.56	0.50	7.67
from > 3 to ≤ 6 months	34	1,168,711.80	9,544.04	0.00	1,178,255.84	8.63	0.00	1,178,255.84	8.63	19.44
from > 6 to < 12 months	44	1,689,176.35	27,366.11	0.00	1,716,542.46	12.57	0.00	1,716,542.46	12.57	21.29
from ≥ 12 to < 18 months	49	3,580,289.54	95,492.61	0.00	3,675,782.15	26.91	0.00	3,675,782.15	26.91	43.35
from ≥ 18 to < 24 months	63	3,847,007.00	157,308.23	0.00	4,004,315.23	29.32	0.00	4,004,315.23	29.32	40.25
from ≥ 2 years	40	1,816,369.97	208,533.20	0.00	2,024,903.17	14.83	0.00	2,024,903.17	14.83	26.79
Subtotal	271	13,155,787.45	501,263.37	0.00	13,657,050.82	100.00	0.00	13,657,050.82	100.00	28.94
Total	1,813	19,248,141.43	5,896,668.84	0.00	25,144,810.27		171,421,417.22	196,566,227.49		58.12

Additional information