BANCAJA 10 Fondo de Titulización de Activos

Brief report

Date: 05/31/2014
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
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) 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	46,826.98 719,730,682.60 46.83%	100,000.00 1,537,000,000.00	Floating 3-M Euribor+0.120% 22.Feb/May/Aug/Nov	0.4380% 08/22/2014 52.415000 Gross 41.407850 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	0.5080% 08/22/2014 126.186901 Gross 99.687652 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	0.5880% 08/22/2014 150.266667 Gross 118.710667 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	0.8180% 08/22/2014 209.044444 Gross 165.145111 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / 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	2.2180% 08/22/2014 566.822222 Gross 447.789555 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	4.3180% 08/22/2014 1,103.488889 Gross 871.756222 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	C Dsf	Ca CCC-
Total		1,379,729,532.60	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	4.91	3.93	3.25	2.76	2.40	2.12	1.89	1.71
			Date	04/18/2019	04/24/2018	08/20/2017	02/23/2017	10/13/2016	07/02/2016	04/12/2016	02/05/2016
		Final Maturity	Years	10.01	8.26	7.01	6.01	5.25	4.51	4.00	3.76
			Date	05/22/2024	08/22/2022	05/22/2021	05/22/2020	08/22/2019	11/22/2018	05/22/2018	02/22/2018
	Without optional redemption *	Average life	Years	4.91	3.93	3.25	2.76	2.40	2.12	1.89	1.71
			Date	04/18/2019	04/24/2018	08/20/2017	02/23/2017	10/13/2016	07/02/2016	04/12/2016	02/05/2016
		Final Maturity	Years	10.01	8.26	7.01	6.01	5.25	4.51	4.00	3.76
			Date	05/22/2024	08/22/2022	05/22/2021	05/22/2020	08/22/2019	11/22/2018	05/22/2018	02/22/2018
Series A3	With optional redemption *	Average life	Years	14.36	12.35	10.68	9.27	8.17	7.28	6.51	5.89
			Date	09/27/2028	09/25/2026	01/23/2025	08/25/2023	07/20/2022	08/29/2021	11/22/2020	04/11/2020
		Final Maturity	Years	17.26	15.26	13.51	11.76	10.51	9.51	8.51	7.76
			Date	08/22/2031	08/22/2029	11/22/2027	02/22/2026	11/22/2024	11/22/2023	11/22/2022	02/22/2022
	Without optional redemption *	Average life	Years	14.68	12.69	11.00	9.61	8.46	7.52	6.74	6.10
			Date	01/21/2029	01/26/2027	05/20/2025	12/27/2023	11/04/2022	11/26/2021	02/15/2021	06/23/2020
		Final Maturity	Years	20.01	18.27	16.52	15.01	13.51	12.01	11.01	10.01
			Date	05/22/2034	08/22/2032	11/22/2030	05/22/2029	11/22/2027	05/22/2026	05/22/2025	05/22/2024
Series B	With optional redemption *	Average life	Years	17.26	15.26	13.51	11.76	10.51	9.51	8.51	7.76
			Date	08/22/2031	08/22/2029	11/22/2027	02/22/2026	11/22/2024	11/22/2023	11/22/2022	02/22/2022
		Final Maturity	Years	17.26	15.26	13.51	11.76	10.51	9.51	8.51	7.76
			Date	08/22/2031	08/22/2029	11/22/2027	02/22/2026	11/22/2024	11/22/2023	11/22/2022	02/22/2022
	Without optional redemption *	Average life	Years	21.00	19.52	17.86	16.20	14.67	13.27	12.04	10.98
			Date	05/17/2035	11/22/2033	03/25/2032	07/30/2030	01/16/2029	08/27/2027	06/04/2026	05/10/2025
		Final Maturity	Years	22.02	20.77	19.27	17.77	16.01	14.77	13.51	12.26
			Date	05/22/2036	02/22/2035	08/22/2033	02/22/2032	05/22/2030	02/22/2029	11/22/2027	08/22/2026
Series C	With optional redemption *	Average life	Years	17.26	15.26	13.51	11.76	10.51	9.51	8.51	7.76
			Date	08/22/2031	08/22/2029	11/22/2027	02/22/2026	11/22/2024	11/22/2023	11/22/2022	02/22/2022
		Final Maturity	Years	17.26	15.26	13.51	11.76	10.51	9.51	8.51	7.76
			Date	08/22/2031	08/22/2029	11/22/2027	02/22/2026	11/22/2024	11/22/2023	11/22/2022	02/22/2022
	Without optional redemption *	Average life	Years	23.61	22.12	20.72	19.33	17.87	16.44	15.11	13.89
			Date	12/26/2037	06/29/2036	02/03/2035	09/12/2033	03/31/2032	10/27/2030	06/26/2029	04/06/2028
		Final Maturity	Years	25.27	24.27	22.77	21.27	20.01	18.77	17.52	16.01
			Date	08/22/2039	08/22/2038	02/22/2037	08/22/2035	05/22/2034	02/22/2033	11/22/2031	05/22/2030
Series D	With optional redemption *	Average life	Years	17.26	15.26	13.51	11.76	10.51	9.51	8.51	7.76
			Date	08/22/2031	08/22/2029	11/22/2027	02/22/2026	11/22/2024	11/22/2023	11/22/2022	02/22/2022
		Final Maturity	Years	17.26	15.26	15.26	11.76	10.51	10.51	8.51	8.51
			Date	08/22/2031	08/22/2029	08/22/2029	02/22/2026	11/22/2024	11/22/2024	11/22/2022	11/22/2022
	Without optional redemption *	Average life	Years	26.36	25.67	24.75	23.60	22.45	21.27	20.07	18.86
			Date	09/23/2040	01/17/2040	02/12/2039	12/22/2037	10/26/2036	08/24/2035	06/10/2034	03/25/2033
		Final Maturity	Years	32.27	32.27	32.27	32.27	32.27	32.27	32.27	32.27
			Date	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046
Series E	With optional redemption *	Average life	Years	17.26	15.26	13.51	11.76	10.51	9.51	8.51	7.76
			Date	08/22/2031	08/22/2029	11/22/2027	02/22/2026	11/22/2024	11/22/2023	11/22/2022	02/22/2022
		Final Maturity	Years	17.26	15.26	13.51	11.76	10.51	9.51	8.51	7.76
			Date	08/22/2031	08/22/2029	11/22/2027	02/22/2026	11/22/2024	11/22/2023	11/22/2022	02/22/2022
	Without optional redemption *	Average life	Years	32.27	32.27	32.27	32.27	32.27	32.27	32.27	32.27
			Date	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046
		Final Maturity	Years	32.27	32.27	32.27	32.27	32.27	32.27	32.27	32.27
			Date	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046

* 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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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🖳 www.cnmv.com

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Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% CE
Class A	87.39%	1,205,729,532.60	10.60%	93.39%	2,457,000,000.00	7.80%
Series A1	0.00%	0.00		15.96%	420,000,000.00	
Series A2	52.16%	719,730,682.60		58.42%	1,537,000,000.00	
Series A3	35.22%	485,998,850.00		19.00%	500,000,000.00	
Series B	4.71%	65,000,000.00	5.78%	2.47%	65,000,000.00	5.33%
Series C	3.77%	52,000,000.00	1.93%	1.98%	52,000,000.00	3.35%
Series D	1.88%	26,000,000.00	0.00%	0.99%	26,000,000.00	2.36%
Series E	2.25%	31,000,000.00		1.18%	31,000,000.00	1.18%
Issue of Bonds		1,379,729,532.60			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		2,475,990.37	0.318%
Servicer ppal collect not yet credited		651,781.07	
Servicer ints collect not yet credited		63,850.08	
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	13,054	18,662
Principal		
Principal outstanding	1,381,715,365.01	2,600,172,859.42
Average loan	105,846.13	139,329.81
Minimum	0.00	22.71
Maximum	305,535.75	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)	269	353
Minimum	06/01/2014	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	% Pool	% LTV
0.01 - 10%	0.25	6.77	0.02	7.07
10.01 - 20%	1.10	16.01	0.21	16.80
20.01 - 30%	3.16	25.59	0.80	26.17
30.01 - 40%	6.03	35.38	2.25	35.84
40.01 - 50%	10.61	45.48	4.26	45.53
50.01 - 60%	17.17	55.51	7.62	55.37
60.01 - 70%	31.08	65.22	13.98	65.79
70.01 - 80%	16.81	75.01	35.99	76.48
80.01 - 90%	13.78	83.43	15.29	84.91
90.01 - 100%	0.01	90.47	19.58	96.24
Weighted average (WALTV)		61.88		75.76
Minimum		0.00		0.01
Maximum		90.47		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.25%	0.26%	0.29%	0.46%
Annual Percentage Rate (CPR)	2.36%	2.91%	3.05%	3.38%	5.33%

Geographic distribution

	Current	At constitution date
Andalucia	13.59%	13.25%
Aragon	0.97%	1.01%
Asturias	0.77%	0.62%
Balearic Islands	5.27%	4.74%
Basque Country	2.05%	1.91%
Canary Islands	7.20%	6.92%
Cantabria	0.48%	0.43%
Castilla-La Mancha	3.07%	3.19%
Castilla-Leon	3.46%	3.55%
Catalonia	14.17%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.64%	0.63%
Galicia	2.08%	1.95%
La Rioja	0.36%	0.43%
Madrid	9.39%	8.75%
Melilla	0.02%	0.03%
Murcia	2.62%	2.79%
Navarra	1.34%	1.39%
Valencia	32.49%	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	321	78,332.13	28,582.81	0.00	106,914.94	0.92	35,689,302.77	35,796,217.71	20.83	58.49
from > 1 to ≤ 2 months	172	108,499.17	42,135.03	0.00	150,634.20	1.30	20,574,692.05	20,725,326.25	12.06	59.82
from > 2 to ≤ 3 months	70	70,637.40	28,551.40	0.00	99,188.80	0.86	8,441,826.86	8,541,015.66	4.97	64.19
from > 3 to ≤ 6 months	89	146,924.06	58,612.38	0.00	205,536.44	1.77	10,184,239.61	10,389,776.05	6.04	60.68
from > 6 to < 12 months	108	353,874.63	159,129.41	0.00	513,004.04	4.43	12,540,324.73	13,053,328.77	7.59	67.77
from ≥ 12 to < 18 months	129	674,272.56	333,204.56	0.00	1,007,477.12	8.70	14,388,582.40	15,396,059.52	8.96	65.37
from ≥ 18 to < 24 months	167	1,178,049.61	702,306.52	0.00	1,880,356.13	16.23	19,305,783.64	21,186,139.77	12.33	68.88
from ≥ 2 years	410	3,668,342.57	3,955,101.51	0.00	7,623,444.08	65.80	39,176,667.66	46,800,111.74	27.23	63.60
Subtotal	1,466	6,278,932.13	5,307,623.62	0.00	11,586,555.75	100.00	160,301,419.72	171,887,975.47	100.00	62.86
Doubt debts (subjectives)										
Up to 1 month	26	1,338,450.04	1,075.62	0.00	1,339,525.66	8.95	0.00	1,339,525.66	8.95	27.60
from > 1 to ≤ 2 months	16	552,456.02	2,732.74	0.00	555,188.76	3.71	0.00	555,188.76	3.71	19.27
from > 2 to ≤ 3 months	14	434,833.07	2,690.59	0.00	437,523.66	2.92	0.00	437,523.66	2.92	17.47
from > 3 to ≤ 6 months	27	736,364.55	6,877.95	0.00	743,242.50	4.97	0.00	743,242.50	4.97	15.97
from > 6 to < 12 months	44	1,438,273.91	21,205.86	0.00	1,459,479.77	9.76	0.00	1,459,479.77	9.76	19.09
from ≥ 12 to < 18 months	47	3,056,328.16	78,075.04	0.00	3,134,403.20	20.95	0.00	3,134,403.20	20.95	37.57
from ≥ 18 to < 24 months	74	4,717,018.25	186,978.44	0.00	4,903,996.69	32.78	0.00	4,903,996.69	32.78	40.59
from ≥ 2 years	50	2,156,484.46	230,431.80	0.00	2,386,916.26	15.96	0.00	2,386,916.26	15.96	26.46
Subtotal	298	14,430,208.46	530,068.04	0.00	14,960,276.50	100.00	0.00	14,960,276.50	100.00	28.78
Total	1,764	20,709,140.59	5,837,691.66	0.00	26,546,832.25		160,301,419.72	186,848,251.97		57.42

Additional information

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