

BANCAJA 10 Fondo de Titulización de Activos



Brief report

Date: 06/30/2014
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)		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	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	4.85	3.90	3.24	2.77	2.41	2.14	1.92	1.75								
		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	4.85	3.90	3.24	2.77	2.41	2.14	1.92	1.75								
		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	14.39	12.39	10.68	9.32	8.18	7.30	6.54	5.92								
		Final Maturity	Years	10/07/2028	10/09/2026	01/21/2025	09/15/2023	07/24/2022	09/05/2021	12/01/2020	04/20/2020								
			Date	11/22/2031	11/22/2029	11/22/2027	05/22/2026	11/22/2024	11/22/2023	11/22/2022	02/22/2022								
	Without optional redemption *	Average life	Years	14.65	12.67	11.00	9.61	8.48	7.54	6.77	6.13								
		Final Maturity	Years	01/09/2029	01/19/2027	05/17/2025	12/29/2023	11/09/2022	12/04/2021	02/26/2021	07/06/2020								
			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	17.52	15.52	13.51	12.01	10.51	9.51	8.51	7.76								
		Final Maturity	Years	11/22/2031	11/22/2029	11/22/2027	05/22/2026	11/22/2024	11/22/2023	11/22/2022	02/22/2022								
			Date	11/22/2031	11/22/2029	11/22/2027	05/22/2026	11/22/2024	11/22/2023	11/22/2022	02/22/2022								
	Without optional redemption *	Average life	Years	20.99	19.51	17.85	16.21	14.68	13.29	12.07	11.01								
		Final Maturity	Years	05/13/2035	11/20/2033	03/25/2032	08/01/2030	01/21/2029	09/03/2027	06/13/2026	05/21/2025								
			Date	05/22/2036	02/22/2035	08/22/2033	02/22/2032	08/22/2030	02/22/2029	11/22/2027	08/22/2026								
Series C	With optional redemption *	Average life	Years	17.52	15.52	13.51	12.01	10.51	9.51	8.51	7.76								
		Final Maturity	Years	11/22/2031	11/22/2029	11/22/2027	05/22/2026	11/22/2024	11/22/2023	11/22/2022	02/22/2022								
			Date	11/22/2031	11/22/2029	11/22/2027	05/22/2026	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	17.88	16.46	15.13	13.92								
		Final Maturity	Years	12/23/2037	06/28/2036	02/03/2035	09/14/2033	04/04/2032	11/02/2030	07/05/2029	04/17/2028								
			Date	08/22/2039	08/22/2038	02/22/2037	08/22/2035	05/22/2034	02/22/2033	11/22/2031	08/22/2030								
Series D	With optional redemption *	Average life	Years	17.52	15.51	13.51	12.01	10.51	9.51	8.51	7.76								
		Final Maturity	Years	11/21/2031	11/21/2029	11/21/2027	05/21/2026	11/22/2024	11/22/2023	11/22/2022	02/22/2022								
			Date	11/22/2031	11/22/2029	11/22/2027	05/22/2026	11/22/2024	11/22/2023	11/22/2022	02/22/2022								
	Without optional redemption *	Average life	Years	26.36	25.68	24.75	23.61	22.46	21.29	20.09	18.88								
		Final Maturity	Years	09/23/2040	01/17/2040	02/13/2039	12/24/2037	10/30/2036	08/29/2035	06/17/2034	04/03/2033								
			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	17.52	15.52	13.51	12.01	10.51	9.51	8.51	7.76								
		Final Maturity	Years	11/22/2031	11/22/2029	11/22/2027	05/22/2026	11/22/2024	11/22/2023	11/22/2022	02/22/2022								
			Date	11/22/2031	11/22/2029	11/22/2027	05/22/2026	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								
		Final Maturity	Years	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046	08/22/2046								
			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

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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	Credit enhancement (CE)			
		Current		At issue date
			% CE	% CE
Originator	Class A	87.39%	1,205,729,532.60	10.60%
Bancaja	Series A1	0.00%	0.00	93.39%
	Series A2	52.16%	719,730,682.60	2,457,000,000.00
	Series A3	35.22%	485,998,850.00	420,000,000.00
Servicer	Series B	4.71%	65,000,000.00	15.96%
	Series C	3.77%	52,000,000.00	58.42%
	Series D	1.88%	26,000,000.00	1,537,000,000.00
Lead Managers	Series E	2.25%	31,000,000.00	19.00%
	Issue of Bonds		1,379,729,532.60	500,000,000.00
	Reserve Fund	0.00%	0.00	1.18%
				31,000,000.00

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Bancaja
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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
Class A	87.39%	1,205,729,532.60	10.60%	93.39%	2,457,000,000.00
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
Series C	3.77%	52,000,000.00	1.93%	1.98%	52,000,000.00
Series D	1.88%	26,000,000.00	0.00%	0.99%	26,000,000.00
Series E	2.25%	31,000,000.00		1.18%	31,000,000.00
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 financial operations (current)			
Assets		Balance	Interest
Treasury Account		13,117,455.14	0.318%
Servicer ppal collect not yet credited		782,443.47	
Servicer ints collect not yet credited		54,495.79	
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	13,025	18,662	
Principal			
Principal outstanding	1,371,214,866.70	2,600,172,859.42	
Average loan	105,275.61	139,329.81	
Minimum	0.00	22.71	
Maximum	304,929.93	344,786.69	
Interest rate			
Weighted average (wac)	1.41%	4.23%	
Minimum	0.50%	2.41%	
Maximum	3.22%	6.00%	
Final maturity			
Weighted average (WARM) (months)	268	353	
Minimum	07/15/2014	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
0.01 - 10%	0.25	6.73	0.02
10.01 - 20%	1.13	16.02	0.21
20.01 - 30%	3.23	25.62	0.80
30.01 - 40%	6.06	35.40	2.25
40.01 - 50%	10.73	45.45	4.26
50.01 - 60%	17.44	55.52	7.62
60.01 - 70%	30.88	65.15	13.98
70.01 - 80%	17.28	75.12	35.99
80.01 - 90%	13.00	83.40	15.29
90.01 - 100%	0.01	90.28	19.58
Weighted average (WALT)	61.68		75.76
Minimum	0.00		0.01
Maximum	90.28		100.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.24%	0.24%	0.28%	0.45%
Annual Percentage Rate (CPR)	3.51%	2.84%	2.86%	3.31%	5.32%

Geographic distribution		
	Current	At constitution date
Andalucia	13.62%	13.25%
Aragon	0.98%	1.01%
Asturias	0.77%	0.62%
Balearic Islands	5.28%	4.74%
Basque Country	2.06%	1.91%
Canary Islands	7.23%	6.92%
Cantabria	0.48%	0.43%
Castilla-La Mancha	3.06%	3.19%
Castilla-Leon	3.46%	3.55%
Catalonia	14.16%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.64%	0.63%
Galicia	2.08%	1.95%
La Rioja	0.38%	0.43%
Madrid	9.40%	8.75%
Melilla	0.02%	0.03%
Murcia	2.59%	2.79%
Navarra	1.34%	1.39%
Valencia	32.46%	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	329	83,042.00	31,608.12	0.00	114,650.12	1.00	36,665,617.80	36,780,267.92	21.92
from > 1 to ≤ 2 months	157	101,014.29	37,659.26	0.00	138,673.55	1.21	18,228,086.13	18,366,759.68	10.94
from > 2 to ≤ 3 months	84	83,224.68	34,158.43	0.00	117,383.11	1.03	10,174,154.53	10,291,537.64	6.13
from > 3 to ≤ 6 months	75	126,955.43	50,955.81	0.00	177,911.24	1.56	8,398,767.04	8,576,678.28	5.11
from > 6 to < 12 months	107	356,266.16	145,263.82	0.00	501,529.98	4.38	12,241,451.33	12,742,981.31	7.59
from ≥ 12 to < 18 months	116	609,258.60	294,416.18	0.00	903,674.78	7.90	13,104,619.12	14,008,293.90	8.35
from ≥ 18 to < 24 months	153	1,055,021.46	616,682.78	0.00	1,671,704.24	14.61	17,376,927.53	19,048,631.77	11.35
from ≥ 2 years	422	3,832,310.01	3,980,816.00	0.00	7,813,126.01	68.30	40,196,068.61	48,009,194.62	28.61
Subtotal	1,443	6,247,092.63	5,191,560.40	0.00	11,438,653.03	100.00	156,385,692.09	167,824,345.12	100.00
Doubt debts (subjectives)									
Up to 1 month	43	2,363,185.27	2,414.63	0.00	2,365,599.90	14.63	0.00	2,365,599.90	14.63
from > 1 to ≤ 2 months	7	345,120.47	1,170.47	0.00	346,290.94	2.14	0.00	346,290.94	2.14
from > 2 to ≤ 3 months	16	552,456.02	3,581.29	0.00	556,037.31	3.44	0.00	556,037.31	3.44
from > 3 to ≤ 6 months	26	623,968.79	5,433.40	0.00	629,402.19	3.89	0.00	629,402.19	3.89
from > 6 to < 12 months	51	1,872,509.61	26,548.29	0.00	1,899,057.90	11.74	0.00	1,899,057.90	11.74
from ≥ 12 to < 18 months	35	1,798,351.15	43,538.55	0.00	1,841,889.70	11.39	0.00	1,841,889.70	11.39
from ≥ 18 to < 24 months	63	4,104,852.09	144,500.17	0.00	4,249,352.26	26.27	0.00	4,249,352.26	26.27
from ≥ 2 years	76	3,985,501.24	300,903.26	0.00	4,286,404.50	26.50	0.00	4,286,404.50	26.50
Subtotal	317	15,645,944.64	528,090.06	0.00	16,174,034.70	100.00	0.00	16,174,034.70	100.00
Total	1,760	21,893,037.27	5,719,650.46	0.00	27,612,687.73		156,385,692.09	183,998,379.82	56.87