

BANCAJA 10 Fondo de Titulización de Activos



Brief report

Date: 07/31/2014
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	
		Current	Original			Final maturity (legal)	Next	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 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 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 A	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 BBB	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 BB	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 CCC-	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	4.87	3.93	3.28	2.82	2.47	2.20	1.98	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81
		Final Maturity	Years	04/03/2019	04/24/2018	08/31/2017	03/14/2017	11/07/2016	08/01/2016	05/15/2016	03/12/2016	03/12/2016	03/12/2016	03/12/2016	03/12/2016	03/12/2016	03/12/2016	03/12/2016	03/12/2016
			Date	05/22/2024	08/22/2022	05/22/2021	05/22/2020	08/22/2019	02/22/2019	08/22/2018	02/22/2018	02/22/2018	02/22/2018	02/22/2018	02/22/2018	02/22/2018	02/22/2018	02/22/2018	02/22/2018
	Without optional redemption *	Average life	Years	4.87	3.93	3.28	2.82	2.47	2.20	1.98	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81	1.81
		Final Maturity	Years	04/03/2019	04/24/2018	08/31/2017	03/14/2017	11/07/2016	08/01/2016	05/15/2016	03/12/2016	03/12/2016	03/12/2016	03/12/2016	03/12/2016	03/12/2016	03/12/2016	03/12/2016	03/12/2016
			Date	05/22/2024	08/22/2022	05/22/2021	05/22/2020	08/22/2019	02/22/2019	08/22/2018	02/22/2018	02/22/2018	02/22/2018	02/22/2018	02/22/2018	02/22/2018	02/22/2018	02/22/2018	02/22/2018
Series A3	With optional redemption *	Average life	Years	14.40	12.41	10.71	9.36	8.27	7.34	6.58	5.97	5.97	5.97	5.97	5.97	5.97	5.97	5.97	5.97
		Final Maturity	Years	10/11/2028	10/17/2026	01/31/2025	09/28/2023	08/27/2022	09/21/2021	12/18/2020	05/08/2020	05/08/2020	05/08/2020	05/08/2020	05/08/2020	05/08/2020	05/08/2020	05/08/2020	05/08/2020
			Date	11/22/2031	11/22/2029	11/22/2027	05/22/2026	02/22/2025	11/22/2023	11/22/2022	02/22/2022	02/22/2022	02/22/2022	02/22/2022	02/22/2022	02/22/2022	02/22/2022	02/22/2022	02/22/2022
	Without optional redemption *	Average life	Years	14.66	12.70	11.03	9.66	8.53	7.60	6.83	6.19	6.19	6.19	6.19	6.19	6.19	6.19	6.19	6.19
		Final Maturity	Years	01/14/2029	01/28/2027	05/30/2025	01/14/2024	11/28/2022	12/25/2021	03/20/2021	07/28/2020	07/28/2020	07/28/2020	07/28/2020	07/28/2020	07/28/2020	07/28/2020	07/28/2020	07/28/2020
			Date	05/22/2034	11/22/2032	11/22/2030	05/22/2029	11/22/2027	05/22/2026	05/22/2025	05/22/2024	05/22/2024	05/22/2024	05/22/2024	05/22/2024	05/22/2024	05/22/2024	05/22/2024	05/22/2024
Series B	With optional redemption *	Average life	Years	17.52	15.52	13.51	12.01	10.76	9.51	8.51	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76
		Final Maturity	Years	11/22/2031	11/22/2029	11/22/2027	05/22/2026	02/22/2025	11/22/2023	11/22/2022	02/22/2022	02/22/2022	02/22/2022	02/22/2022	02/22/2022	02/22/2022	02/22/2022	02/22/2022	02/22/2022
			Date	11/22/2031	11/22/2029	11/22/2027	05/22/2026	02/22/2025	11/22/2023	11/22/2022	02/22/2022	02/22/2022	02/22/2022	02/22/2022	02/22/2022	02/22/2022	02/22/2022	02/22/2022	02/22/2022
	Without optional redemption *	Average life	Years	21.00	19.53	17.88	16.24	14.72	13.35	12.12	11.06	11.06	11.06	11.06	11.06	11.06	11.06	11.06	11.06
		Final Maturity	Years	05/15/2035	11/25/2033	04/03/2032	08/13/2030	02/05/2029	09/22/2027	07/02/2026	06/10/2025	06/10/2025	06/10/2025	06/10/2025	06/10/2025	06/10/2025	06/10/2025	06/10/2025	06/10/2025
			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	08/22/2026	08/22/2026	08/22/2026	08/22/2026	08/22/2026	08/22/2026	08/22/2026	08/22/2026
Series C	With optional redemption *	Average life	Years	17.52	15.52	13.51	12.01	10.76	9.51	8.51	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76
		Final Maturity	Years	11/22/2031	11/22/2029	11/22/2027	05/22/2026	02/22/2025	11/22/2023	11/22/2022	02/22/2022	02/22/2022	02/22/2022	02/22/2022	02/22/2022	02/22/2022	02/22/2022	02/22/2022	02/22/2022
			Date	11/22/2031	11/22/2029	11/22/2027	05/22/2026	02/22/2025	11/22/2023	11/22/2022	02/22/2022	02/22/2022	02/22/2022	02/22/2022	02/22/2022	02/22/2022	02/22/2022	02/22/2022	02/22/2022
	Without optional redemption *	Average life	Years	23.61	22.13	20.74	19.36	17.92	16.50	15.18	13.97	13.97	13.97	13.97	13.97	13.97	13.97	13.97	13.97
		Final Maturity	Years	12/26/2037	07/03/2036	02/10/2035	09/23/2033	04/16/2032	11/17/2030	07/22/2029	05/07/2028	05/07/2028	05/07/2028	05/07/2028	05/07/2028	05/07/2028	05/07/2028	05/07/2028	05/07/2028
			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	08/22/2030	08/22/2030	08/22/2030	08/22/2030	08/22/2030	08/22/2030	08/22/2030	08/22/2030
Series D	With optional redemption *	Average life	Years	17.52	15.52	13.51	12.01	10.76	9.51	8.51	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76
		Final Maturity	Years	11/22/2031	11/22/2029	11/22/2027	05/22/2026	02/22/2025	11/22/2023	11/22/2022	02/22/2022	02/22/2022	02/22/2022	02/22/2022	02/22/2022	02/22/2022	02/22/2022	02/22/2022	02/22/2022
			Date	11/22/2031	11/22/2029	11/22/2027	05/22/2026	02/22/2025	11/22/2023	11/22/2022	02/22/2022	02/22/2022	02/22/2022	02/22/2022	02/22/2022	02/22/2022	02/22/2022	02/22/2022	02/22/2022
	Without optional redemption *	Average life	Years	26.37	25.68	24.76	23.63	22.48	21.32	20.12	18.92	18.92	18.92	18.92	18.92	18.92	18.92	18.92	18.92
		Final Maturity	Years	09/25/2040	01/20/2040	02/18/2039	12/31/2037	11/08/2036	09/09/2035	06/30/2034	04/18/2033	04/18/2033	04/18/2033	04/18/2033	04/18/2033	04/18/2033	04/18/2033	04/18/2033	04/18/2033
			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	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	10.76	9.51	8.51	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76	7.76
		Final Maturity	Years	11/22/2031	11/22/2029	11/22/2027	05/22/2026	02/22/2025	11/22/2023	11/22/2022	02/22/2022	02/22/2022	02/22/2022	02/22/2022	02/22/2022	02/22/2022	02/22/2022	02/22/2022	02/22/2022
			Date	11/22/2031	11/22/2029	11/22/2027	05/22/2026	02/22/2025	11/22/2023	11/22/2022	02/22/2022	02/22/2022	02/22/2022	02/22/2022	02/22/2022	02/22/2022	02/22/2022	02/22/2022	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	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	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	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

Europa 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

BANCAJA 10 Fondo de Titulización de Activos

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Date: 07/31/2014
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Management Company
Europea de Titulización, S.G.F.T

Credit enhancement (CE)							
		Current		At issue date			
			% CE		% CE		
Originator	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	
Servicer	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	
Lead Managers	Reserve Fund	0.00%	0.00	1.18%		31,000,000.00	

Bond Underwriters and Placement Agents
Bancaja
Barclays Bank
Calyon
JP Morgan

Bond Paying Agent
Barclays Bank PLC

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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		
Originator	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	
Servicer	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	
Lead Managers	Reserve Fund	0.00%	0.00	1.18%		31,000,000.00	

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	23,092,264.91	0.318%
Servicer ppal collect not yet credited	344,139.36	
Servicer ints collect not yet credited	52,431.38	
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		13,005	18,662	
Principal				
	Principal outstanding	1,362,777,875.38	2,600,172,859.42	
	Average loan	104,768.76	139,329.81	
	Minimum	0.00	22.71	
	Maximum	304,323.33	344,786.69	
Interest rate				
	Weighted average (wac)	1.42%	4.23%	
	Minimum	0.50%	2.41%	
	Maximum	3.22%	6.00%	
Final maturity				
	Weighted average (WARM) (months)	267	353	
	Minimum	09/05/2014	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%	0.25	6.73	0.02	7.07
10.01 - 20%	1.14	16.03	0.21	16.80
20.01 - 30%	3.27	25.58	0.80	26.17
30.01 - 40%	6.17	35.38	2.25	35.84
40.01 - 50%	10.89	45.46	4.26	45.53
50.01 - 60%	17.66	55.56	7.62	55.37
60.01 - 70%	30.64	65.09	13.98	65.79
70.01 - 80%	17.54	75.15	35.99	76.48
80.01 - 90%	12.43	83.33	15.29	84.91
90.01 - 100%	0.01	90.09	19.58	96.24
Weighted average (WALTV)	61.48		75.76	
Minimum	0.00		0.01	
Maximum	90.09		100.00	

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.24%	0.24%	0.27%	0.45%
Annual Percentage Rate (CPR)	2.52%	2.89%	2.90%	3.14%	5.29%

Geographic distribution

	Current	At constitution date
Andalucia	13.63%	13.25%
Aragon	0.98%	1.01%
Asturias	0.77%	0.62%
Balearic Islands	5.29%	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	3.44%	3.55%
Catalonia	14.16%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.63%	0.63%
Galicia	2.09%	1.95%
La Rioja	0.38%	0.43%
Madrid	9.41%	8.75%
Melilla	0.02%	0.03%
Murcia	2.59%	2.79%
Navarra	1.33%	1.39%
Valencia	32.44%	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	376	90,500.12	34,543.25	0.00	125,043.37	1.08	43,930,011.61	44,055,054.98	25.29
from > 1 to ≤ 2 months	144	89,322.22	34,899.90	0.00	124,222.12	1.07	17,077,400.91	17,201,623.03	9.88
from > 2 to ≤ 3 months	92	90,160.10	35,809.99	0.00	125,970.09	1.09	10,478,568.03	10,604,538.12	6.09
from > 3 to ≤ 6 months	86	142,155.83	59,921.80	0.00	202,077.63	1.75	9,861,283.21	10,063,360.84	5.78
from > 6 to < 12 months	105	366,934.41	142,938.81	0.00	509,873.22	4.41	11,903,356.67	12,413,229.89	7.13
from ≥ 12 to < 18 months	107	567,491.07	273,071.81	0.00	840,562.88	7.26	12,210,212.83	13,050,775.71	7.49
from ≥ 18 to < 24 months	144	1,005,369.03	562,791.65	0.00	1,568,160.68	13.55	16,194,998.29	17,763,158.97	10.20
from ≥ 24 months	430	4,019,157.44	4,059,756.86	0.00	8,078,914.30	69.80	40,955,745.51	49,034,659.81	28.15
Subtotal	1,484	6,371,090.22	5,203,734.07	0.00	11,574,824.29	100.00	162,611,577.06	174,186,401.35	100.00
Doubt debts (subjectives)									
Up to 1 month	35	1,848,910.32	2,991.52	0.00	1,851,901.84	11.13	0.00	1,851,901.84	11.13
from > 1 to ≤ 2 months	19	949,154.72	3,760.18	0.00	952,914.90	5.73	0.00	952,914.90	5.73
from > 2 to ≤ 3 months	7	345,120.47	1,666.62	0.00	346,787.09	2.09	0.00	346,787.09	2.09
from > 3 to ≤ 6 months	37	1,115,286.44	9,933.69	0.00	1,125,220.13	6.77	0.00	1,125,220.13	6.77
from > 6 to < 12 months	44	1,451,483.68	20,335.55	0.00	1,471,819.23	8.85	0.00	1,471,819.23	8.85
from ≥ 12 to < 18 months	43	2,006,941.65	46,300.32	0.00	2,053,241.97	12.35	0.00	2,053,241.97	12.35
from ≥ 18 to < 24 months	51	3,511,372.36	120,085.85	0.00	3,631,458.21	21.83	0.00	3,631,458.21	21.83
from ≥ 24 months	92	4,852,554.77	345,490.82	0.00	5,198,045.59	31.25	0.00	5,198,045.59	31.25
Subtotal	328	16,080,824.41	550,564.55	0.00	16,631,388.96	100.00	0.00	16,631,388.96	100.00
Total	1,812	22,451,914.63	5,754,298.62	0.00	28,206,213.25		162,611,577.06	190,817,790.31	57.27