

BANCAJA 10 Fondo de Titulización de Activos



Brief report

Date: 02/28/2015
Currency: EUR

Date of constitution
01/26/2007

VAT Reg. no.
V84966126

Management Company
Europa de Titulización, S.G.F.T

Originator

Bankia

Servicer

Bankia

Lead Managers

Bankia
Barclays Bank
Calyon
JP Morgan

Bond Underwriters and Placement Agents

Bankia
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

Bankia

Assets Custodian

Bankia
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	41,485.88 637,637,975.60 41.49%	100,000.00 1,537,000,000.00	Floating 3-M Euribor+0.120% 22.Feb/May/Aug/Nov	0.1680% 05/22/2015 17.036868 Gross 13.629494 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3sf A+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	0.2380% 05/22/2015 56.548666 Gross 45.238933 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3sf A+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	0.3180% 05/22/2015 77.733333 Gross 62.186666 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Caa2sf 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	0.5480% 05/22/2015 133.955556 Gross 107.164445 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / 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	1.9480% 05/22/2015 476.177778 Gross 380.942222 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / 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	4.0480% 05/22/2015 989.511111 Gross 791.608889 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	C Dsf CCC-	Ca CCC-
Total		1,297,636,825.60	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		0,25		0,34		0,42		0,51		0,60		0,69		0,78	
		% Annual equivalent CPR		2,00		3,00		4,00		5,00		6,00		7,00		8,00		9,00	
Series A2	With optional redemption *	Average life	Years	08/03/2019	02/08/2019	09/16/2018	05/18/2018	02/06/2018	11/12/2017	08/30/2017	06/27/2017	05/22/2024	05/22/2023	08/22/2022	11/22/2021	05/22/2021	11/22/2020	08/22/2020	02/22/2020
		Final Maturity	Years	9.25	8.25	7.50	6.75	6.25	5.75	5.50	5.00								
			Date	05/22/2024	05/22/2023	08/22/2022	11/22/2021	05/22/2021	11/22/2020	08/22/2020	02/22/2020								
	Without optional redemption *	Average life	Years	08/03/2019	02/08/2019	09/16/2018	05/18/2018	02/06/2018	11/12/2017	08/30/2017	06/27/2017	05/22/2024	05/22/2023	08/22/2022	11/22/2021	05/22/2021	11/22/2020	08/22/2020	02/22/2020
		Final Maturity	Years	9.25	8.25	7.50	6.75	6.25	5.75	5.50	5.00								
			Date	05/22/2024	05/22/2023	08/22/2022	11/22/2021	05/22/2021	11/22/2020	08/22/2020	02/22/2020								
Series A3	With optional redemption *	Average life	Years	08/03/2028	09/03/2027	10/03/2026	11/27/2025	03/05/2025	07/04/2024	11/23/2023	04/30/2023	11/22/2031	11/22/2030	11/22/2029	11/22/2028	02/22/2028	05/22/2027	08/22/2026	11/22/2025
		Final Maturity	Years	16.76	15.76	14.76	13.76	13.01	12.25	11.50	10.75								
			Date	11/22/2031	11/22/2030	11/22/2029	11/22/2028	02/22/2028	05/22/2027	08/22/2026	11/22/2025								
	Without optional redemption *	Average life	Years	11/24/2028	12/06/2027	01/11/2027	03/17/2026	06/15/2025	10/09/2024	02/27/2024	08/06/2023	05/22/2034	05/22/2033	08/22/2032	11/22/2031	08/22/2030	05/22/2029	02/22/2028	11/22/2027
		Final Maturity	Years	19.25	18.51	17.51	16.76	15.76	15.01	14.25	13.50								
			Date	05/22/2034	08/22/2033	08/22/2032	11/22/2031	11/22/2030	02/22/2030	05/22/2029	08/22/2028								
Series B	With optional redemption *	Average life	Years	11/22/2031	11/22/2030	11/22/2029	11/22/2028	02/22/2028	05/22/2027	08/22/2026	11/22/2025	11/22/2031	11/22/2030	11/22/2029	11/22/2028	02/22/2028	05/22/2027	08/22/2026	11/22/2025
		Final Maturity	Years	16.76	15.76	14.76	13.76	13.01	12.25	11.50	10.75								
			Date	11/22/2031	11/22/2030	11/22/2029	11/22/2028	02/22/2028	05/22/2027	08/22/2026	11/22/2025								
	Without optional redemption *	Average life	Years	04/28/2035	08/15/2034	11/17/2033	02/01/2033	04/12/2032	06/23/2031	09/12/2030	12/13/2029	05/22/2036	08/22/2035	11/22/2034	02/22/2033	05/22/2032	08/22/2031	11/22/2030	02/22/2029
		Final Maturity	Years	21.26	20.51	20.01	19.25	18.51	17.76	17.01	16.25								
			Date	05/22/2036	08/22/2035	02/22/2035	05/22/2034	08/22/2033	11/22/2032	02/22/2032	05/22/2031								
Series C	With optional redemption *	Average life	Years	11/22/2031	11/22/2030	11/22/2029	11/22/2028	02/22/2028	05/22/2027	08/22/2026	11/22/2025	11/22/2031	11/22/2030	11/22/2029	11/22/2028	02/22/2028	05/22/2027	08/22/2026	11/22/2025
		Final Maturity	Years	16.76	15.76	14.76	13.76	13.01	12.25	11.50	10.75								
			Date	11/22/2031	11/22/2030	11/22/2029	11/22/2028	02/22/2028	05/22/2027	08/22/2026	11/22/2025								
	Without optional redemption *	Average life	Years	12/16/2037	03/22/2037	07/03/2036	10/25/2035	02/20/2035	06/21/2034	10/17/2033	02/07/2033	08/22/2046	08/22/2045	11/22/2044	02/22/2043	05/22/2042	08/22/2041	11/22/2040	02/22/2039
		Final Maturity	Years	24.51	24.01	23.51	22.76	22.01	21.26	20.51	20.01								
			Date	08/22/2039	02/22/2039	08/22/2038	11/22/2037	02/22/2037	05/22/2036	08/22/2035	11/22/2034								
Series D	With optional redemption *	Average life	Years	11/22/2031	11/22/2030	11/22/2029	11/22/2028	02/22/2028	05/22/2027	08/22/2026	11/22/2025	11/22/2031	11/22/2030	11/22/2029	11/22/2028	02/22/2028	05/22/2027	08/22/2026	11/22/2025
		Final Maturity	Years	16.76	16.76	15.76	13.76	13.01	12.25	11.50	10.75								
			Date	11/22/2031	11/22/2031	11/22/2030	11/22/2028	02/22/2028	05/22/2027	08/22/2026	11/22/2026								
	Without optional redemption *	Average life	Years	10/19/2040	06/21/2040	02/07/2040	09/04/2039	03/10/2039	08/24/2038	01/28/2038	07/05/2037	08/22/2046	08/22/2045	11/22/2044	02/22/2043	05/22/2042	08/22/2041	11/22/2040	02/22/2039
		Final Maturity	Years	31.52	31.52	31.52	31.52	31.52	31.52	31.52	31.52								
			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	11/22/2031	11/22/2030	11/22/2029	11/22/2028	02/22/2028	05/22/2027	08/22/2026	11/22/2025	11/22/2031	11/22/2030	11/22/2029	11/22/2028	02/22/2028	05/22/2027	08/22/2026	11/22/2025
		Final Maturity	Years	16.76	15.76	14.76	13.76	13.01	12.25	11.50	10.75								
			Date	11/22/2031	11/22/2030	11/22/2029	11/22/2028	02/22/2028	05/22/2027	08/22/2026	11/22/2026								
	Without optional redemption *	Average life	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
		Final Maturity	Years	31.52	31.52	31.52	31.52	31.52	31.52	31.52	31.52								
			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								

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Europea de Titulización, S.G.F.T

Credit enhancement (CE)							
	Current			At issue date			
			% CE			% CE	
Class A	86.59%	1,123,636,825.60	11.29%	93.39%	2,457,000,000.00	6.69%	
Series A1	0.00%	0.00		15.96%	420,000,000.00		
Series A2	49.14%	637,637,975.60		58.42%	1,537,000,000.00		
Series A3	37.45%	485,998,850.00		19.00%	500,000,000.00		
Series B	5.01%	65,000,000.00	6.16%	2.47%	65,000,000.00	4.19%	
Series C	4.01%	52,000,000.00	2.05%	1.98%	52,000,000.00	2.19%	
Series D	2.00%	26,000,000.00	0.00%	0.99%	26,000,000.00	1.19%	
Series E	2.39%	31,000,000.00		1.18%	31,000,000.00		
Issue of Bonds		1,297,636,825.60			2,631,000,000.00		
Reserve Fund	0.00%	0.00	1.19%		31,000,000.00		

Bond Underwriters and Placement Agents

Bankia
Barclays Bank
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JP Morgan

Bond Paying Agent
Barclays Bank PLC

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Barclays Bank PLC

Start-up Loan
Bankia

Assets Custodian
Bankia
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	86.59%	1,123,636,825.60	11.29%	93.39%	2,457,000,000.00	6.69%	
Series A1	0.00%	0.00		15.96%	420,000,000.00		
Series A2	49.14%	637,637,975.60		58.42%	1,537,000,000.00		
Series A3	37.45%	485,998,850.00		19.00%	500,000,000.00		
Series B	5.01%	65,000,000.00	6.16%	2.47%	65,000,000.00	4.19%	
Series C	4.01%	52,000,000.00	2.05%	1.98%	52,000,000.00	2.19%	
Series D	2.00%	26,000,000.00	0.00%	0.99%	26,000,000.00	1.19%	
Series E	2.39%	31,000,000.00		1.18%	31,000,000.00		
Issue of Bonds		1,297,636,825.60			2,631,000,000.00		
Reserve Fund	0.00%	0.00	1.19%		31,000,000.00		

Collateral: Residential mortgage loans

General				
	Current		At constitution date	
	Count			
Count	12,852		18,662	
Principal				
Principal outstanding		1,297,724,701.77	2,600,172,859.42	
Average loan		100,974.53	139,329.81	
Minimum		0.00	22.71	
Maximum		300,055.25	344,786.69	
Interest rate				
Weighted average (wac)		1.32%	4.23%	
Minimum		0.50%	2.41%	
Maximum		3.24%	6.00%	
Final maturity				
Weighted average (WARM) (months)		261	353	
Minimum		03/02/2015	02/05/2007	
Maximum		10/05/2046	10/05/2046	
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR (Mortgage Market)		100.00%	100.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.29%	0.29%	0.26%	0.44%
Annual Percentage Rate (CPR)	3.50%	3.38%	3.43%	3.08%	5.13%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	2,561,117.11	0.048%	
Servicer ppal collect not yet credited	630,301.22		
Servicer ints collect not yet credited	70,198.23		
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	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.29	6.91	0.02	7.07
10.01 - 20%	1.23	16.18	0.21	16.80
20.01 - 30%	3.62	25.63	0.80	26.17
30.01 - 40%	6.73	35.43	2.25	35.84
40.01 - 50%	12.03	45.56	4.26	45.53
50.01 - 60%	18.83	55.62	7.62	55.37
60.01 - 70%	29.70	64.65	13.98	65.79
70.01 - 80%	18.30	75.16	35.99	76.48
80.01 - 90%	9.27	82.71	15.29	84.91
90.01 - 100%			19.58	96.24
Weighted average (WALTV)	60.10			75.76
Minimum		0.00		0.01
Maximum		88.78		100.00

Geographic distribution		
	Current	At constitution date
Andalucia	13.62%	13.25%
Aragon	0.97%	1.01%
Asturias	0.79%	0.62%
Balearic Islands	5.34%	4.74%
Basque Country	2.09%	1.91%
Canary Islands	7.27%	6.92%
Cantabria	0.49%	0.43%
Castilla-La Mancha	3.06%	3.19%
Castilla-Leon	3.48%	3.55%
Catalonia	14.09%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.63%	0.63%
Galicia	2.09%	1.95%
La Rioja	0.35%	0.43%
Madrid	9.50%	8.75%
Melilla	0.02%	0.03%
Murcia	2.56%	2.79%
Navarra	1.32%	1.39%
Valencia	32.33%	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	389	91,119.83	31,384.85	0.00	122,504.68	1.05	43,646,946.95	43,769,451.63	25.73
from > 1 to ≤ 2 months	170	113,720.66	38,849.74	0.00	152,570.40	1.31	19,827,215.97	19,979,786.37	11.74
from > 2 to ≤ 3 months	96	95,740.30	34,263.02	0.00	130,003.32	1.12	10,553,991.12	10,683,994.44	6.28
from > 3 to ≤ 6 months	100	167,115.77	67,260.26	0.00	234,376.03	2.02	11,569,302.61	11,803,678.64	6.94
from > 6 to < 12 months	105	341,751.28	142,230.01	0.00	483,981.29	4.17	11,738,638.00	12,222,619.29	7.18
from ≥ 12 to < 18 months	81	496,774.00	186,343.13	0.00	683,117.13	5.88	9,496,917.89	10,180,035.02	5.98
from ≥ 18 to < 24 months	88	678,734.23	300,825.87	0.00	979,560.10	8.44	9,876,325.87	10,855,885.97	6.38
from ≥ 2 years	434	4,742,854.77	4,083,376.88	0.00	8,826,231.65	76.01	41,798,339.42	50,624,571.07	29.76
Subtotal	1,463	6,727,810.84	4,884,533.76	0.00	11,612,344.60	100.00	158,507,677.83	170,120,022.43	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	37	1,332,895.33	1,696.03	0.00	1,334,591.36	5.69	0.00	1,334,591.36	5.69
from > 1 to ≤ 2 months	20	668,364.01	2,532.82	0.00	670,896.83	2.86	0.00	670,896.83	2.86
from > 2 to ≤ 3 months	33	1,393,643.02	7,138.87	0.00	1,400,781.89	5.97	0.00	1,400,781.89	5.97
from > 3 to ≤ 6 months	63	2,876,854.65	22,070.26	0.00	2,898,924.91	12.37	0.00	2,898,924.91	12.37
from > 6 to < 12 months	97	4,575,087.92	60,907.95	0.00	4,635,995.87	19.77	0.00	4,635,995.87	19.77
from ≥ 12 to < 18 months	49	1,468,169.11	32,568.40	0.00	1,500,737.51	6.40	0.00	1,500,737.51	6.40
from ≥ 18 to < 24 months	42	1,704,749.54	52,542.22	0.00	1,757,291.76	7.50	0.00	1,757,291.76	7.50
from ≥ 2 years	145	8,700,117.05	544,785.35	0.00	9,244,902.40	39.43	0.00	9,244,902.40	39.43
Subtotal	486	22,719,880.63	724,241.90	0.00	23,444,122.53	100.00	0.00	23,444,122.53	100.00
Total	1,949	29,447,691.47	5,608,775.66	0.00	35,056,467.13		158,507,677.83	193,564,144.96	53.62