BANCAJA 10 Fondo de Titulización de Activos

Brief report

Date: 12/31/2015
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Date of constitution
01/26/2007

VAT Reg. no.
V84966126

Management Company
Europea 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
BNP Paribas

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Citibank

Start-up Loan
Bankia

Assets Custodian
Bankia

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	36,325.92 558,329,390.40 36.33%	100,000.00 1,537,000,000.00	Floating 3-M Euribor+0.120% 22.Feb/May/Aug/Nov	0.0280% 02/22/2016 2.571068 Gross 2.082565 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa2sf 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	0.0980% 02/22/2016 24.078543 Gross 19.503620 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa2sf 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	0.1780% 02/22/2016 44.994444 Gross 36.445500 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Caa1sf CCCsf	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	0.4080% 02/22/2016 103.133333 Gross 83.538000 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	1.8080% 02/22/2016 457.022222 Gross 370.188000 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	3.9080% 02/22/2016 987.855556 Gross 800.163000 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	C Dsf	Ca CCC-
Total		1,218,328,240.40	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	3.98	3.56	3.22	2.94	2.70	2.50	2.32	2.17
			Date	11/14/2019	06/16/2019	02/11/2019	10/31/2018	08/05/2018	05/23/2018	03/20/2018	01/24/2018
		Final Maturity	Years	8.25	7.50	6.75	6.25	5.75	5.25	4.75	4.50
			Date	02/22/2024	05/22/2023	08/22/2022	02/22/2022	08/22/2021	02/22/2021	08/22/2020	05/22/2020
	Without optional redemption *	Average life	Years	3.98	3.56	3.22	2.94	2.70	2.50	2.32	2.17
			Date	11/14/2019	06/16/2019	02/11/2019	10/31/2018	08/05/2018	05/23/2018	03/20/2018	01/24/2018
		Final Maturity	Years	8.25	7.50	6.75	6.25	5.75	5.25	4.75	4.50
			Date	02/22/2024	05/22/2023	08/22/2022	02/22/2022	08/22/2021	02/22/2021	08/22/2020	05/22/2020
Series A3	With optional redemption *	Average life	Years	12.55	11.63	10.82	10.03	9.35	8.73	8.21	7.68
			Date	06/09/2028	07/07/2027	09/16/2026	12/01/2025	03/29/2025	08/13/2024	02/06/2024	07/28/2023
		Final Maturity	Years	15.76	14.76	14.01	13.01	12.26	11.50	11.01	10.26
			Date	08/22/2031	08/22/2030	11/22/2029	11/22/2028	02/22/2028	05/22/2027	11/22/2026	02/22/2026
	Without optional redemption *	Average life	Years	12.82	11.92	11.09	10.33	9.64	9.02	8.45	7.94
			Date	09/14/2028	10/21/2027	12/22/2026	03/20/2026	07/12/2025	11/26/2024	05/04/2024	10/30/2023
		Final Maturity	Years	18.51	17.51	16.76	16.01	15.26	14.50	13.76	13.01
			Date	05/22/2034	05/22/2033	08/22/2032	11/22/2031	02/22/2031	05/22/2030	08/22/2029	11/22/2028
Series B	With optional redemption *	Average life	Years	15.76	14.76	14.01	13.01	12.26	11.50	11.01	10.26
			Date	08/22/2031	08/22/2030	11/22/2029	11/22/2028	02/22/2028	05/22/2027	11/22/2026	02/22/2026
		Final Maturity	Years	15.76	14.76	14.01	13.01	12.26	11.50	11.01	10.26
			Date	08/22/2031	08/22/2030	11/22/2029	11/22/2028	02/22/2028	05/22/2027	11/22/2026	02/22/2026
	Without optional redemption *	Average life	Years	19.38	18.70	17.97	17.21	16.44	15.67	14.93	14.23
			Date	04/04/2035	07/29/2034	11/06/2033	02/02/2033	04/26/2032	07/22/2031	10/25/2030	02/09/2030
		Final Maturity	Years	20.51	19.76	19.26	18.51	17.76	17.01	16.51	15.76
			Date	05/22/2036	08/22/2035	02/22/2035	05/22/2034	08/22/2033	11/22/2032	05/22/2032	08/22/2031
Series C	With optional redemption *	Average life	Years	15.76	14.76	14.01	13.01	12.26	11.50	11.01	10.26
			Date	08/22/2031	08/22/2030	11/22/2029	11/22/2028	02/22/2028	05/22/2027	11/22/2026	02/22/2026
		Final Maturity	Years	15.76	14.76	14.01	13.01	12.26	11.50	11.01	10.26
			Date	08/22/2031	08/22/2030	11/22/2029	11/22/2028	02/22/2028	05/22/2027	11/22/2026	02/22/2026
	Without optional redemption *	Average life	Years	22.06	21.34	20.64	19.97	19.31	18.66	18.02	17.35
			Date	12/09/2037	03/20/2037	07/08/2036	11/05/2035	03/10/2035	07/18/2034	11/23/2033	03/27/2033
		Final Maturity	Years	23.76	23.27	22.76	22.01	21.27	20.51	20.01	19.51
			Date	08/22/2039	02/22/2039	08/22/2038	11/22/2037	02/22/2037	05/22/2036	11/22/2035	05/22/2035
Series D	With optional redemption *	Average life	Years	15.76	14.76	14.01	13.01	12.26	11.50	11.01	10.26
			Date	08/22/2031	08/22/2030	11/22/2029	11/22/2028	02/22/2028	05/22/2027	11/22/2026	02/22/2026
		Final Maturity	Years	15.76	14.76	14.01	13.01	12.26	11.50	11.01	10.26
			Date	08/22/2031	08/22/2030	11/22/2029	11/22/2028	02/22/2028	05/22/2027	11/22/2026	02/22/2026
	Without optional redemption *	Average life	Years	25.07	24.73	24.34	23.91	23.43	22.89	22.33	21.78
			Date	12/12/2040	08/07/2040	03/20/2040	10/15/2039	04/22/2039	10/09/2038	03/18/2038	08/27/2037
		Final Maturity	Years	30.77	30.77	30.77	30.77	30.77	30.77	30.77	30.77
			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	15.76	14.76	14.01	13.01	12.26	11.50	11.01	10.26
			Date	08/22/2031	08/22/2030	11/22/2029	11/22/2028	02/22/2028	05/22/2027	11/22/2026	02/22/2026
		Final Maturity	Years	15.76	14.76	14.01	13.01	12.26	11.50	11.01	10.26
			Date	08/22/2031	08/22/2030	11/22/2029	11/22/2028	02/22/2028	05/22/2027	11/22/2026	02/22/2026
	Without optional redemption *	Average life	Years	30.77	30.77	30.77	30.77	30.77	30.77	30.77	30.77
			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	30.77	30.77	30.77	30.77	30.77	30.77	30.77	30.77
			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%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
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Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Swap
JP Morgan Chase

Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% CE
Class A	85.72%	1,044,328,240.40	12.04%	93.39%	2,457,000,000.00	6.69%
Series A1	0.00%	0.00		15.96%	420,000,000.00	
Series A2	45.83%	558,329,390.40		58.42%	1,537,000,000.00	
Series A3	39.89%	485,998,850.00		19.00%	500,000,000.00	
Series B	5.34%	65,000,000.00	6.57%	2.47%	65,000,000.00	4.19%
Series C	4.27%	52,000,000.00	2.19%	1.98%	52,000,000.00	2.19%
Series D	2.13%	26,000,000.00	0.00%	0.99%	26,000,000.00	1.19%
Series E	2.54%	31,000,000.00		1.18%	31,000,000.00	
Issue of Bonds		1,218,328,240.40			2,631,000,000.00	
Reserve Fund	0.00%	0.00		1.19%	31,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		14,558,623.75	0.000%
Servicer ppal collect not yet credited		411,910.32	
Servicer ints collect not yet credited		26,542.79	
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	12,557	18,662
Principal		
Principal outstanding	1,210,304,508.09	2,600,172,859.42
Average loan	96,384.85	139,329.81
Minimum	0.00	22.71
Maximum	293,668.24	344,786.69
Interest rate		
Weighted average (wac)	1.06%	4.23%
Minimum	0.50%	2.41%
Maximum	3.22%	6.00%
Final maturity		
Weighted average (WARM) (months)	253	353
Minimum	01/08/2016	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%	0.33	7.02	0.02	7.07
10.01 - 20%	1.48	16.10	0.21	16.80
20.01 - 30%	4.10	25.61	0.80	26.17
30.01 - 40%	7.45	35.42	2.25	35.84
40.01 - 50%	13.23	45.25	4.26	45.53
50.01 - 60%	22.69	55.73	7.62	55.37
60.01 - 70%	26.95	64.35	13.98	65.79
70.01 - 80%	17.62	74.91	35.99	76.48
80.01 - 90%	6.14	81.17	15.29	84.91
90.01 - 100%			19.58	96.24
Weighted average (WALTV)		58.11		75.76
Minimum		0.00		0.01
Maximum		86.81		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.43%	0.38%	0.31%	0.27%	0.42%
Annual Percentage Rate (CPR)	5.06%	4.44%	3.65%	3.23%	4.97%

Geographic distribution

	Current	At constitution date
Andalucia	13.63%	13.25%
Aragon	0.97%	1.01%
Asturias	0.81%	0.62%
Balearic Islands	5.35%	4.74%
Basque Country	2.10%	1.91%
Canary Islands	7.35%	6.92%
Cantabria	0.50%	0.43%
Castilla-La Mancha	3.08%	3.19%
Castilla-Leon	3.48%	3.55%
Catalonia	13.92%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.63%	0.63%
Galicia	2.10%	1.95%
La Rioja	0.36%	0.43%
Madrid	9.60%	8.75%
Melilla	0.02%	0.03%
Murcia	2.53%	2.79%
Navarra	1.32%	1.39%
Valencia	32.23%	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	171	46,595.49	12,390.46	0.00	58,985.95	0.51	17,614,797.19	17,673,783.14	14.25	56.74
from > 1 to ≤ 2 months	93	68,994.95	18,575.09	0.00	87,570.04	0.75	11,395,377.97	11,482,948.01	9.26	57.23
from > 2 to ≤ 3 months	63	71,087.44	19,014.73	0.00	90,102.17	0.77	7,096,942.26	7,187,044.43	5.79	54.94
from > 3 to ≤ 6 months	71	126,001.45	36,493.04	0.00	162,494.49	1.39	8,277,868.47	8,440,362.96	6.80	59.82
from > 6 to < 12 months	103	351,198.41	114,772.06	0.00	465,970.47	4.00	10,930,853.88	11,396,824.35	9.19	61.35
from ≥ 12 to < 18 months	87	447,647.57	178,929.06	0.00	626,576.63	5.38	9,744,149.53	10,370,726.16	8.36	65.38
from ≥ 18 to < 24 months	63	542,657.06	186,834.61	0.00	729,491.67	6.26	7,013,630.56	7,743,122.23	6.24	65.38
from ≥ 2 years	428	5,527,851.72	3,904,792.33	0.00	9,432,644.05	80.94	40,317,261.49	49,749,905.54	40.11	63.14
Subtotal	1,079	7,182,034.09	4,471,801.38	0.00	11,653,835.47	100.00	112,390,881.35	124,044,716.82	100.00	60.96
Doubt debts (subjectives)										
Up to 1 month	19	530,649.73	1,041.44	0.00	531,691.17	1.99	0.00	531,691.17	1.99	16.00
from > 1 to ≤ 2 months	21	845,745.62	2,553.76	0.00	848,299.38	3.17	0.00	848,299.38	3.17	24.08
from > 2 to ≤ 3 months	10	386,809.94	1,797.28	0.00	388,607.22	1.45	0.00	388,607.22	1.45	24.02
from > 3 to ≤ 6 months	20	626,388.06	5,007.31	0.00	631,395.37	2.36	0.00	631,395.37	2.36	18.46
from > 6 to < 12 months	92	3,246,307.92	44,730.73	0.00	3,291,038.65	12.32	0.00	3,291,038.65	12.32	22.17
from ≥ 12 to < 18 months	140	6,638,295.43	131,898.42	0.00	6,770,193.85	25.34	0.00	6,770,193.85	25.34	26.55
from ≥ 18 to < 24 months	68	2,470,700.00	70,313.09	0.00	2,541,013.09	9.51	0.00	2,541,013.09	9.51	21.07
from ≥ 2 years	211	11,032,781.38	685,097.71	0.00	11,717,879.09	43.85	0.00	11,717,879.09	43.85	32.56
Subtotal	581	25,777,678.08	942,439.74	0.00	26,720,117.82	100.00	0.00	26,720,117.82	100.00	26.65
Total	1,660	32,959,712.17	5,414,241.12	0.00	38,373,953.29		112,390,881.35	150,764,834.64		49.63

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Additional information

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