BANCAJA 10 Fondo de Titulización de Activos

Brief report

Date: 01/31/2020
Currency: EUR

Constitution date
01/26/2007

VAT Reg. no.
V84966126

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

Originator
Bankia

Servicer
Bankia

Lead Managers
Bancaja
Barclays Bank PLC
Calyon
JP Morgan

Bond Underwriters and Placement Agents
Bancaja
Barclays Bank PLC
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 Auditor
KPMG Auditores

Swap
JP Morgan

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		100,000.00 420,000,000.00	Floating 3-M Euribor+0.050% 22.Feb/May/Aug/Nov	02/24/2020	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	"Pass-Through"	Aaa (sf) AAA (sf)	Aaa AAA
Series A2 ES0312872015	01/31/2007 15,370	13,989.06 215,011,852.20 13.99%	100,000.00 1,537,000,000.00	Floating 3-M Euribor+0.120% 22.Feb/May/Aug/Nov	0.0000% 02/24/2020 0.000000 Gross 0.000000 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Aa2 (sf) AAA (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	0.0000% 02/24/2020 0.000000 Gross 0.000000 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Aa2 (sf) AAA (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	0.0000% 02/24/2020 0.000000 Gross 0.000000 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	B2 (sf) CC (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	0.0940% 02/24/2020 24.544444 Gross 19.881000 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ca (sf) D (sf)	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	1.4940% 02/24/2020 390.100000 Gross 315.981000 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	C (sf) D (sf)	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	3.5940% 02/24/2020 938.433333 Gross 760.131000 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	C (sf) D (sf)	Ca CCC-
Total		875,010,702.20	2.631.000.000,00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date

			% Monthly CPR (SMM)	0,17	0,25	0,34	0,43	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	1.81	1.64	1.49	1.37	1.26	1.18	1.10	1.03
			Date	09/13/2021	07/10/2021	05/18/2021	04/03/2021	02/25/2021	01/24/2021	12/26/2020	12/02/2020
		Final Maturity	Years	3.50	3.25	3.00	2.75	2.50	2.25	2.25	2.00
			Date	05/22/2023	02/22/2023	11/22/2022	08/22/2022	05/22/2022	02/22/2022	02/22/2022	11/22/2021
	Without optional redemption *	Average life	Years	1.81	1.64	1.49	1.37	1.26	1.18	1.10	1.03
			Date	09/13/2021	07/10/2021	05/18/2021	04/03/2021	02/25/2021	01/24/2021	12/26/2020	12/02/2020
		Final Maturity	Years	3.50	3.25	3.00	2.75	2.50	2.25	2.25	2.00
			Date	05/22/2023	02/22/2023	11/22/2022	08/22/2022	05/22/2022	02/22/2022	02/22/2022	11/22/2021
Series A3	With optional redemption *	Average life	Years	8.03	7.43	6.94	6.43	6.02	5.64	5.29	4.96
			Date	11/30/2027	04/25/2027	10/27/2026	04/26/2026	11/25/2025	07/10/2025	03/04/2025	11/05/2024
		Final Maturity	Years	11.26	10.50	10.01	9.26	8.76	8.26	7.75	7.26
			Date	02/22/2031	05/22/2030	11/22/2029	02/22/2029	08/22/2028	02/22/2028	08/22/2027	02/22/2027
	Without optional redemption *	Average life	Years	8.32	7.74	7.21	6.74	6.31	5.92	5.56	5.24
			Date	03/16/2028	08/17/2027	02/06/2027	08/16/2026	03/11/2026	10/20/2025	06/14/2025	02/16/2025
		Final Maturity	Years	14.01	13.51	12.76	12.26	11.50	11.01	10.50	10.01
			Date	11/22/2033	05/22/2033	08/22/2032	02/22/2032	05/22/2031	11/22/2030	05/22/2030	11/22/2029
Series B	With optional redemption *	Average life	Years	11.26	10.50	10.01	9.26	8.76	8.26	7.75	7.26
			Date	02/22/2031	05/22/2030	11/22/2029	02/22/2029	08/22/2028	02/22/2028	08/22/2027	02/22/2027
		Final Maturity	Years	11.26	10.50	10.01	9.26	8.76	8.26	7.75	7.26
			Date	02/22/2031	05/22/2030	11/22/2029	02/22/2029	08/22/2028	02/22/2028	08/22/2027	02/22/2027
	Without optional redemption *	Average life	Years	15.15	14.59	14.02	13.43	12.85	12.27	11.71	11.18
			Date	01/12/2035	06/21/2034	11/24/2033	04/23/2033	09/22/2032	02/23/2032	08/05/2031	01/23/2031
		Final Maturity	Years	16.26	15.76	15.26	14.76	14.26	13.76	13.01	12.51
			Date	02/22/2036	08/22/2035	02/22/2035	08/22/2034	02/22/2034	08/22/2033	11/22/2032	05/22/2032
Series C	With optional redemption *	Average life	Years	11.26	10.50	10.01	9.26	8.76	8.26	7.75	7.26
			Date	02/22/2031	05/22/2030	11/22/2029	02/22/2029	08/22/2028	02/22/2028	08/22/2027	02/22/2027
		Final Maturity	Years	11.26	10.50	10.01	9.26	8.76	8.26	7.75	7.26
			Date	02/22/2031	05/22/2030	11/22/2029	02/22/2029	08/22/2028	02/22/2028	08/22/2027	02/22/2027
	Without optional redemption *	Average life	Years	17.88	17.29	16.71	16.16	15.62	15.10	14.59	14.10
			Date	10/05/2037	03/01/2037	08/02/2036	01/13/2036	07/01/2035	12/25/2034	06/23/2034	12/22/2033
		Final Maturity	Years	19.76	19.27	18.76	18.27	17.76	17.01	16.51	16.01
			Date	08/22/2039	02/22/2039	08/22/2038	02/22/2038	08/22/2037	11/22/2036	05/22/2036	11/22/2035
Series D	With optional redemption *	Average life	Years	11.26	10.50	10.01	9.26	8.76	8.26	7.75	7.26
			Date	02/21/2031	05/22/2030	11/21/2029	02/22/2029	08/22/2028	02/22/2028	08/22/2027	02/22/2027
		Final Maturity	Years	11.26	10.50	10.01	9.26	8.76	8.26	7.75	7.26
			Date	02/22/2031	05/22/2030	11/22/2029	02/22/2029	08/22/2028	02/22/2028	08/22/2027	02/22/2027
	Without optional redemption *	Average life	Years	21.11	20.79	20.45	20.09	19.69	19.26	18.80	18.33
			Date	12/26/2040	08/31/2040	04/30/2040	12/18/2039	07/26/2039	02/19/2039	09/05/2038	03/19/2038
		Final Maturity	Years	27.77	27.77	27.77	27.77	27.77	27.77	27.77	27.77
			Date	08/22/2047	08/22/2047	08/22/2047	08/22/2047	08/22/2047	08/22/2047	08/22/2047	08/22/2047
Series E	With optional redemption *	Average life	Years	11.26	10.50	10.01	9.26	8.76	8.26	7.75	7.26
			Date	02/22/2031	05/22/2030	11/22/2029	02/22/2029	08/22/2028	02/22/2028	08/22/2027	02/22/2027
		Final Maturity	Years	11.26	10.50	10.01	9.26	8.76	8.26	7.75	7.26
			Date	02/22/2031	05/22/2030	11/22/2029	02/22/2029	08/22/2028	02/22/2028	08/22/2027	02/22/2027
	Without optional redemption *	Average life	Years	27.77	27.77	27.77	27.77	27.77	27.77	27.77	27.77
			Date	08/22/2047	08/22/2047	08/22/2047	08/22/2047	08/22/2047	08/22/2047	08/22/2047	08/22/2047
		Final Maturity	Years	27.77	27.77	27.77	27.77	27.77	27.77	27.77	27.77
			Date	08/22/2047	08/22/2047	08/22/2047	08/22/2047	08/22/2047	08/22/2047	08/22/2047	08/22/2047

* 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/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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JP Morgan

Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% CE
Class A	80.11%	701,010,702.20	16.94%	93.39%	2,457,000,000.00	6.69%
Series A1	0.00%	0.00		15.96%	420,000,000.00	
Series A2	24.57%	215,011,852.20		58.42%	1,537,000,000.00	
Series A3	55.54%	485,998,850.00		19.00%	500,000,000.00	
Series B	7.43%	65,000,000.00	9.24%	2.47%	65,000,000.00	4.19%
Series C	5.94%	52,000,000.00	3.08%	1.98%	52,000,000.00	2.19%
Series D	2.97%	26,000,000.00	0.00%	0.99%	26,000,000.00	1.19%
Series E	3.54%	31,000,000.00		1.18%	31,000,000.00	
Issue of Bonds		875,010,702.20			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		16,499,595.10	-0.399%
Servicer ppal collect not yet credited		220,745.13	
Servicer ints collect not yet credited		11,306.37	
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 (PTCs)

General

	Current	At constitution date
Count	10,662	18,662
Principal		
Principal outstanding	847,977,317.65	2,600,172,859.42
Average loan	79,532.67	139,329.81
Minimum	0.00	22.71
Maximum	236,778.27	344,786.69
Interest rate		
Weighted average (wac)	0.64%	4.23%
Minimum	0.04%	2.41%
Maximum	3.22%	6.00%
Final maturity		
Weighted average (WARM) (months)	210	353
Minimum	02/05/2020	02/05/2007
Maximum	11/08/2047	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%	0.67	6.76	0.02	7.07
10.01 - 20%	3.04	16.07	0.21	16.80
20.01 - 30%	7.60	25.58	0.81	26.18
30.01 - 40%	13.86	35.51	2.25	35.84
40.01 - 50%	26.21	45.79	4.26	45.54
50.01 - 60%	26.88	55.00	7.62	55.37
60.01 - 70%	20.60	65.08	13.98	65.79
70.01 - 80%	1.13	71.19	35.99	76.48
80.01 - 90%			15.29	84.91
90.01 - 100%			19.58	96.24
Weighted average (WALTV)		48.40		75.76
Minimum		0.00		0.01
Maximum		76.64		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.28%	0.21%	0.22%	0.35%
Annual Percentage Rate (CPR)	2.46%	3.27%	2.53%	2.58%	4.18%

Geographic distribution

	Current	At constitution date
Andalucia	14.20%	13.25%
Aragon	0.97%	1.01%
Asturias	0.87%	0.62%
Balearic Islands	5.21%	4.74%
Basque Country	2.16%	1.91%
Canary Islands	7.36%	6.92%
Cantabria	0.51%	0.43%
Castilla-La Mancha	3.22%	3.19%
Castilla-Leon	3.56%	3.55%
Catalonia	13.92%	13.84%
Ceuta	0.02%	0.02%
Extremadura	0.62%	0.63%
Galicia	2.06%	1.95%
La Rioja	0.36%	0.43%
Madrid	9.79%	8.75%
Melilla	0.02%	0.03%
Murcia	2.45%	2.79%
Navarra	1.27%	1.39%
Valencia	31.44%	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	207	62,403.10	8,810.28	19,617.38	90,830.76	0.71	18,563,537.29	18,654,368.05	23.42	45.31
from > 1 to = 2 months	59	50,697.60	7,423.62	223.06	58,344.28	0.46	6,465,990.05	6,524,334.33	8.19	50.32
from > 2 to = 3 months	31	32,587.64	4,572.26	0.00	37,159.90	0.29	2,594,301.45	2,631,461.35	3.30	43.17
from > 3 to = 6 months	24	39,265.22	5,819.05	0.00	45,084.27	0.35	1,905,380.50	1,950,464.77	2.45	45.89
from > 6 to < 12 months	41	174,632.95	25,606.56	0.00	200,239.51	1.57	4,407,323.39	4,607,562.90	5.78	48.28
from = 12 to < 18 months	37	192,278.03	29,805.85	0.00	222,083.88	1.74	2,788,220.37	3,010,304.25	3.78	49.88
from = 18 to < 24 months	20	190,169.56	35,787.18	454.45	226,411.19	1.77	2,134,363.76	2,360,774.95	2.96	52.25
from ≥ 2 years	341	8,991,432.68	2,863,473.55	26,115.04	11,881,021.27	93.10	28,034,351.77	39,915,373.04	50.11	60.86
Subtotal	760	9,733,466.78	2,981,298.35	46,409.93	12,761,175.06	100.00	66,893,468.58	79,654,643.64	100.00	53.04
Doubt debts (subjectives)										
from = 18 to < 24 months	1	26,234.42	0.00	798.60	27,033.02	0.13	0.00	27,033.02	0.13	20.46
from ≥ 2 years	322	19,485,412.97	1,351,280.70	672.00	20,837,365.67	99.87	0.00	20,837,365.67	99.87	37.49
Subtotal	323	19,511,647.39	1,351,280.70	1,470.60	20,864,398.69	100.00	0.00	20,864,398.69	100.00	37.45
Total	1,083	29,245,114.17	4,332,579.05	47,880.53	33,625,573.75		66,893,468.58	100,519,042.33		

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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