BANCAJA 10 Fondo de Titulización de Activos

Brief report

Date: 09/30/2013
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
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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

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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)	Redemption: 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	52,324.12 804,221,724.40 52.32%	100,000.00 1,537,000,000.00	Floating 3-M Euribor+0.120% 22.Feb/May/Aug/Nov	0.3450% 11/22/2013 46.132432 Gross 36.444621 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	0.4150% 11/22/2013 103.085756 Gross 81.437747 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	0.4950% 11/22/2013 126.500000 Gross 99.935000 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	0.7250% 11/22/2013 185.277778 Gross 146.369445 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Casf CCCsf	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	2.1250% 11/22/2013 543.055556 Gross 429.013889 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	4.2250% 11/22/2013 1,079.722222 Gross 852.980555 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	C Dsf	Ca CCC-
Total		1,464,220,574.40	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	0,34	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	5.22	4.17	3.46	2.95	2.57	2.27	2.04	1.85
			Date	11/07/2018	10/22/2017	02/04/2017	08/02/2016	03/16/2016	11/29/2015	09/06/2015	06/28/2015
		Final Maturity	Years	10.76	8.75	7.51	6.25	5.51	4.75	4.25	4.00
			Date	05/22/2024	05/22/2022	02/22/2021	11/22/2019	02/22/2019	05/22/2018	11/22/2017	08/22/2017
	Without optional redemption *	Average life	Years	5.22	4.17	3.46	2.95	2.57	2.27	2.04	1.85
			Date	11/07/2018	10/22/2017	02/04/2017	08/02/2016	03/16/2016	11/29/2015	09/06/2015	06/28/2015
		Final Maturity	Years	10.76	8.75	7.51	6.25	5.51	4.75	4.25	4.00
			Date	05/22/2024	05/22/2022	02/22/2021	11/22/2019	02/22/2019	05/22/2018	11/22/2017	08/22/2017
Series A3	With optional redemption *	Average life	Years	14.89	12.75	11.02	9.57	8.39	7.44	6.66	6.03
			Date	07/07/2028	05/21/2026	08/24/2024	03/15/2023	01/10/2022	01/27/2021	04/19/2020	09/02/2019
		Final Maturity	Years	18.26	16.01	14.26	12.51	11.01	9.75	8.75	8.01
			Date	11/22/2031	08/22/2029	11/22/2027	02/22/2026	08/22/2024	05/22/2023	05/22/2022	08/22/2021
	Without optional redemption *	Average life	Years	15.02	12.92	11.16	9.71	8.54	7.59	6.80	6.15
			Date	08/25/2028	07/21/2026	10/15/2024	05/07/2023	03/05/2022	03/22/2021	06/08/2020	10/13/2019
		Final Maturity	Years	20.01	18.01	16.26	14.51	13.01	11.51	10.51	9.51
			Date	08/22/2033	08/22/2031	11/22/2029	02/22/2028	08/22/2026	02/22/2025	02/22/2024	02/22/2023
Series B	With optional redemption *	Average life	Years	18.26	16.01	14.26	12.51	11.01	9.75	8.75	8.01
			Date	11/22/2031	08/22/2029	11/22/2027	02/22/2026	08/22/2024	05/22/2023	05/22/2022	08/22/2021
		Final Maturity	Years	18.26	16.01	14.26	12.51	11.01	9.75	8.75	8.01
			Date	11/22/2031	08/22/2029	11/22/2027	02/22/2026	08/22/2024	05/22/2023	05/22/2022	08/22/2021
	Without optional redemption *	Average life	Years	20.85	19.11	17.26	15.52	13.94	12.54	11.34	10.32
			Date	06/24/2034	09/26/2032	11/19/2030	02/24/2029	07/27/2027	03/03/2026	12/22/2024	12/13/2023
		Final Maturity	Years	21.76	20.27	18.52	16.76	15.01	13.51	12.26	11.26
			Date	05/22/2035	11/22/2033	02/22/2032	05/22/2030	08/22/2028	02/22/2027	11/22/2025	11/22/2024
Series C	With optional redemption *	Average life	Years	18.26	16.01	14.26	12.51	11.01	9.75	8.75	8.01
			Date	11/22/2031	08/22/2029	11/22/2027	02/22/2026	08/22/2024	05/22/2023	05/22/2022	08/22/2021
		Final Maturity	Years	18.26	16.01	14.26	12.51	11.01	9.75	8.75	8.01
			Date	11/22/2031	08/22/2029	11/22/2027	02/22/2026	08/22/2024	05/22/2023	05/22/2022	08/22/2021
	Without optional redemption *	Average life	Years	22.56	21.11	19.54	17.87	16.26	14.79	13.46	12.29
			Date	03/06/2036	09/27/2034	03/03/2033	06/29/2031	11/22/2029	06/02/2028	02/03/2027	12/01/2025
		Final Maturity	Years	23.76	22.01	20.76	19.27	17.52	16.26	14.76	13.51
			Date	05/22/2037	08/22/2035	05/22/2034	11/22/2032	02/22/2031	11/22/2029	05/22/2028	02/22/2027
Series D	With optional redemption *	Average life	Years	18.26	16.01	14.26	12.51	11.01	9.75	8.75	8.01
			Date	11/22/2031	08/22/2029	11/22/2027	02/22/2026	08/22/2024	05/22/2023	05/22/2022	08/22/2021
		Final Maturity	Years	18.26	16.01	14.26	12.51	11.01	9.75	8.75	8.01
			Date	11/22/2031	08/22/2029	11/22/2027	02/22/2026	08/22/2024	05/22/2023	05/22/2022	08/22/2021
	Without optional redemption *	Average life	Years	24.50	22.86	21.48	20.07	18.54	17.04	15.65	14.38
			Date	02/13/2038	06/27/2036	02/09/2035	09/11/2033	03/03/2032	09/03/2030	04/13/2029	01/03/2028
		Final Maturity	Years	25.27	23.76	22.27	21.01	19.52	18.01	16.76	15.26
			Date	11/22/2038	05/22/2037	11/22/2035	08/22/2034	02/22/2033	08/22/2031	05/22/2030	11/22/2028
Series E	With optional redemption *	Average life	Years	18.26	16.01	14.26	12.51	11.01	9.75	8.75	8.01
			Date	11/22/2031	08/22/2029	11/22/2027	02/22/2026	08/22/2024	05/22/2023	05/22/2022	08/22/2021
		Final Maturity	Years	18.26	16.01	14.26	12.51	11.01	9.75	8.75	8.01
			Date	11/22/2031	08/22/2029	11/22/2027	02/22/2026	08/22/2024	05/22/2023	05/22/2022	08/22/2021
	Without optional redemption *	Average life	Years	25.27	23.76	22.27	21.01	19.52	18.01	16.76	15.26
			Date	11/22/2038	05/22/2037	11/22/2035	08/22/2034	02/22/2033	08/22/2031	05/22/2030	11/22/2028
		Final Maturity	Years	25.27	23.76	22.27	21.01	19.52	18.01	16.76	15.26
			Date	11/22/2038	05/22/2037	11/22/2035	08/22/2034	02/22/2033	08/22/2031	05/22/2030	11/22/2028

* 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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Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% CE
Class A	88.12%	1,290,220,574.40	9.98%	93.39%	2,457,000,000.00	7.80%
Series A1	0.00%	0.00		15.96%	420,000,000.00	
Series A2	54.92%	804,221,724.40		58.42%	1,537,000,000.00	
Series A3	33.19%	485,998,850.00		19.00%	500,000,000.00	
Series B	4.44%	65,000,000.00	5.44%	2.47%	65,000,000.00	5.33%
Series C	3.55%	52,000,000.00	1.81%	1.98%	52,000,000.00	3.35%
Series D	1.78%	26,000,000.00	0.00%	0.99%	26,000,000.00	2.36%
Series E	2.12%	31,000,000.00		1.18%	31,000,000.00	1.18%
Issue of Bonds		1,464,220,574.40			2,631,000,000.00	
Reserve Fund	0.00%	0.00		1.18%	31,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		11,664,083.74	0.224%
Servicer ppal collect not yet credited		921,059.05	
Servicer ints collect not yet credited		55,827.08	
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	13,256	18,662
Principal		
Principal outstanding	1,455,890,388.51	2,600,172,859.42
Average loan	109,828.79	139,329.81
Minimum	0.00	22.71
Maximum	310,405.19	344,786.69
Interest rate		
Weighted average (wac)	1.45%	4.23%
Minimum	0.88%	2.41%
Maximum	3.22%	6.00%
Final maturity		
Weighted average (WARM) (months)	276	353
Minimum	10/10/2013	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%	0.21	6.92	0.02	7.07
10.01 - 20%	1.00	16.03	0.21	16.80
20.01 - 30%	2.80	25.59	0.80	26.17
30.01 - 40%	5.60	35.49	2.25	35.84
40.01 - 50%	9.43	45.46	4.26	45.53
50.01 - 60%	15.26	55.33	7.62	55.37
60.01 - 70%	31.56	65.60	13.98	65.79
70.01 - 80%	17.49	74.72	35.99	76.48
80.01 - 90%	16.59	84.45	15.29	84.91
90.01 - 100%	0.08	90.89	19.58	96.24
Weighted average (WALTV)		63.45		75.76
Minimum		0.00		0.01
Maximum		91.96		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.29%	0.36%	0.36%	0.47%
Annual Percentage Rate (CPR)	2.74%	3.47%	4.27%	4.26%	5.54%

Geographic distribution

	Current	At constitution date
Andalucia	13.49%	13.25%
Aragon	0.99%	1.01%
Asturias	0.75%	0.62%
Balearic Islands	5.22%	4.74%
Basque Country	2.06%	1.91%
Canary Islands	7.18%	6.92%
Cantabria	0.48%	0.43%
Castilla-La Mancha	3.07%	3.19%
Castilla-Leon	3.50%	3.55%
Catalonia	14.15%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.64%	0.63%
Galicia	2.06%	1.95%
La Rioja	0.36%	0.43%
Madrid	9.35%	8.75%
Melilla	0.02%	0.03%
Murcia	2.66%	2.79%
Navarra	1.35%	1.39%
Valencia	32.65%	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	411	95,740.28	39,599.48	0.00	135,339.76	1.27	48,217,510.93	48,352,850.69	24.92	61.13
from > 1 to ≤ 2 months	153	101,063.81	43,020.89	0.00	144,084.70	1.35	19,032,504.16	19,176,588.86	9.88	64.70
from > 2 to ≤ 3 months	107	96,622.75	44,656.72	0.00	141,279.47	1.33	12,306,667.93	12,447,947.40	6.42	63.12
from > 3 to ≤ 6 months	117	185,600.41	90,735.46	0.00	276,335.87	2.59	13,510,411.18	13,786,747.05	7.11	62.36
from > 6 to < 12 months	168	495,338.86	305,491.21	0.00	800,830.07	7.51	19,386,493.92	20,187,323.99	10.40	68.20
from ≥ 12 to < 18 months	224	1,067,595.42	797,808.27	0.00	1,865,403.69	17.50	26,654,049.58	28,519,453.27	14.70	68.92
from ≥ 18 to < 24 months	162	1,081,607.94	862,364.52	0.00	1,943,972.46	18.24	19,311,586.87	21,255,559.33	10.95	69.33
from ≥ 2 years	290	2,111,975.68	3,237,656.52	0.00	5,349,632.20	50.20	24,952,460.11	30,302,092.31	15.62	60.14
Subtotal	1,632	5,235,545.15	5,421,333.07	0.00	10,656,878.22	100.00	183,371,684.68	194,028,562.90	100.00	64.12
Doubt debts (subjectives)										
from > 1 to ≤ 2 months	4	164,063.81	722.50	0.00	164,786.31	1.48	0.00	164,786.31	1.48	19.41
from > 2 to ≤ 3 months	12	482,164.30	2,844.26	0.00	485,008.56	4.35	0.00	485,008.56	4.35	23.10
from > 3 to ≤ 6 months	27	985,378.54	9,853.25	0.00	995,231.79	8.92	0.00	995,231.79	8.92	20.25
from > 6 to < 12 months	48	3,536,629.69	64,968.21	0.00	3,601,597.90	32.28	0.00	3,601,597.90	32.28	43.09
from ≥ 12 to < 18 months	64	3,863,378.92	125,024.24	0.00	3,988,403.16	35.75	0.00	3,988,403.16	35.75	39.68
from ≥ 18 to < 24 months	3	102,927.83	5,042.18	0.00	107,970.01	0.97	0.00	107,970.01	0.97	22.15
from ≥ 2 years	39	1,627,513.32	186,575.37	0.00	1,814,088.69	16.26	0.00	1,814,088.69	16.26	24.62
Subtotal	197	10,762,056.41	395,030.01	0.00	11,157,086.42	100.00	0.00	11,157,086.42	100.00	32.69
Total	1,829	15,997,601.56	5,816,363.08	0.00	21,813,964.64		183,371,684.68	205,185,649.32		60.94

Additional information

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