BANCAJA 10 Fondo de Titulización de Activos

Brief report

Date: 02/28/2014
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
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Bond Paying Agent
Barclays Bank PLC

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AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank PLC

Start-up Loan
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Assets Custodian
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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	48,541.36 746,080,703.20 48.54%	100,000.00 1,537,000,000.00	Floating 3-M Euribor+0.120% 22.Feb/May/Aug/Nov	0.4060% 05/22/2014 47.627164 Gross 37.625460 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	0.4760% 05/22/2014 111.812135 Gross 88.331587 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	0.5560% 05/22/2014 134.366667 Gross 106.149667 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	0.7860% 05/22/2014 189.950000 Gross 150.060500 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	2.1860% 05/22/2014 528.283333 Gross 417.343833 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	4.2860% 05/22/2014 1,035.783333 Gross 818.268833 Net	02/22/2050 Quarterly 22.Feb/May/Aug/Nov	To Be Determined Due to Cash Reserve reduction	C Dsf	Ca CCC-
Total		1,406,079,553.20	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	4.79	3.81	3.15	2.67	2.32	2.04	1.83	1.65
			Date	12/07/2018	12/16/2017	04/18/2017	10/26/2016	06/19/2016	03/11/2016	12/23/2015	10/19/2015
		Final Maturity	Years	10.00	8.00	6.75	5.75	5.00	4.49	4.00	3.49
			Date	02/22/2024	02/22/2022	11/22/2020	11/22/2019	02/22/2019	08/22/2018	02/22/2018	08/22/2017
	Without optional redemption *	Average life	Years	4.79	3.81	3.15	2.67	2.32	2.04	1.83	1.65
			Date	12/07/2018	12/16/2017	04/18/2017	10/26/2016	06/19/2016	03/11/2016	12/23/2015	10/19/2015
		Final Maturity	Years	10.00	8.00	6.75	5.75	5.00	4.49	4.00	3.49
			Date	02/22/2024	02/22/2022	11/22/2020	11/22/2019	02/22/2019	08/22/2018	02/22/2018	08/22/2017
Series A3	With optional redemption *	Average life	Years	14.07	12.04	10.36	8.98	7.90	6.99	6.25	5.65
			Date	03/16/2028	03/07/2026	07/03/2024	02/15/2023	01/15/2022	02/17/2021	05/23/2020	10/16/2019
		Final Maturity	Years	17.50	15.50	13.75	12.00	10.75	9.50	8.50	7.75
			Date	08/22/2031	08/22/2029	11/22/2027	02/22/2026	11/22/2024	08/22/2023	08/22/2022	11/22/2021
	Without optional redemption *	Average life	Years	14.18	12.15	10.46	9.09	7.98	7.08	6.34	5.72
			Date	04/27/2028	04/18/2026	08/09/2024	03/26/2023	02/14/2022	03/22/2021	06/24/2020	11/11/2019
		Final Maturity	Years	19.25	17.25	15.25	13.75	12.25	11.00	9.75	9.00
			Date	05/22/2033	05/22/2031	05/22/2029	11/22/2027	05/22/2026	02/22/2025	11/22/2023	02/22/2023
Series B	With optional redemption *	Average life	Years	17.50	15.50	13.75	12.00	10.75	9.50	8.50	7.75
			Date	08/22/2031	08/22/2029	11/22/2027	02/22/2026	11/22/2024	08/22/2023	08/22/2022	11/22/2021
		Final Maturity	Years	17.50	15.50	13.75	12.00	10.75	9.50	8.50	7.75
			Date	08/22/2031	08/22/2029	11/22/2027	02/22/2026	11/22/2024	08/22/2023	08/22/2022	11/22/2021
	Without optional redemption *	Average life	Years	19.97	18.18	16.35	14.66	13.12	11.79	10.65	9.67
			Date	02/08/2034	04/25/2032	06/28/2030	10/18/2028	04/06/2027	12/06/2025	10/16/2024	10/25/2023
		Final Maturity	Years	20.76	19.25	17.50	15.75	14.25	12.75	11.50	10.50
			Date	11/22/2034	05/22/2033	08/22/2031	11/22/2029	05/22/2028	11/22/2026	08/22/2025	08/22/2024
Series C	With optional redemption *	Average life	Years	17.50	15.50	13.75	12.00	10.75	9.50	8.50	7.75
			Date	08/22/2031	08/22/2029	11/22/2027	02/22/2026	11/22/2024	08/22/2023	08/22/2022	11/22/2021
		Final Maturity	Years	17.50	15.50	13.75	12.00	10.75	9.50	8.50	7.75
			Date	08/22/2031	08/22/2029	11/22/2027	02/22/2026	11/22/2024	08/22/2023	08/22/2022	11/22/2021
	Without optional redemption *	Average life	Years	21.55	20.11	18.48	16.81	15.25	13.83	12.55	11.44
			Date	09/07/2035	04/01/2034	08/14/2032	12/13/2030	05/23/2029	12/19/2027	09/11/2026	08/01/2025
		Final Maturity	Years	22.51	21.01	19.50	18.01	16.50	15.01	13.75	12.50
			Date	08/22/2036	02/22/2035	08/22/2033	02/22/2032	08/22/2030	02/22/2029	11/22/2027	08/22/2026
Series D	With optional redemption *	Average life	Years	17.50	15.50	13.75	12.00	10.75	9.50	8.50	7.75
			Date	08/22/2031	08/22/2029	11/22/2027	02/22/2026	11/22/2024	08/22/2023	08/22/2022	11/22/2021
		Final Maturity	Years	17.50	15.50	13.75	12.00	10.75	9.50	8.50	7.75
			Date	08/22/2031	08/22/2029	11/22/2027	02/22/2026	11/22/2024	08/22/2023	08/22/2022	11/22/2021
	Without optional redemption *	Average life	Years	23.20	21.62	20.29	18.78	17.22	15.77	14.43	13.21
			Date	04/30/2037	10/03/2035	06/04/2034	11/29/2032	05/12/2031	11/26/2029	07/27/2028	05/10/2027
		Final Maturity	Years	24.01	22.25	21.01	19.50	18.01	16.50	15.25	14.00
			Date	02/22/2038	05/22/2036	02/22/2035	08/22/2033	02/22/2032	08/22/2030	05/22/2029	02/22/2028
Series E	With optional redemption *	Average life	Years	17.50	15.50	13.75	12.00	10.75	9.50	8.50	7.75
			Date	08/22/2031	08/22/2029	11/22/2027	02/22/2026	11/22/2024	08/22/2023	08/22/2022	11/22/2021
		Final Maturity	Years	17.50	15.50	13.75	12.00	10.75	9.50	8.50	7.75
			Date	08/22/2031	08/22/2029	11/22/2027	02/22/2026	11/22/2024	08/22/2023	08/22/2022	11/22/2021
	Without optional redemption *	Average life	Years	24.01	22.25	21.01	19.50	18.01	16.50	15.25	14.00
			Date	02/22/2038	05/22/2036	02/22/2035	08/22/2033	02/22/2032	08/22/2030	05/22/2029	02/22/2028
		Final Maturity	Years	24.01	22.25	21.01	19.50	18.01	16.50	15.25	14.00
			Date	02/22/2038	05/22/2036	02/22/2035	08/22/2033	02/22/2032	08/22/2030	05/22/2029	02/22/2028

* 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	87.63%	1,232,079,553.20	10.40%	93.39%	2,457,000,000.00	7.80%
Series A1	0.00%	0.00		15.96%	420,000,000.00	
Series A2	53.06%	746,080,703.20		58.42%	1,537,000,000.00	
Series A3	34.56%	485,998,850.00		19.00%	500,000,000.00	
Series B	4.62%	65,000,000.00	5.67%	2.47%	65,000,000.00	5.33%
Series C	3.70%	52,000,000.00	1.89%	1.98%	52,000,000.00	3.35%
Series D	1.85%	26,000,000.00	0.00%	0.99%	26,000,000.00	2.36%
Series E	2.20%	31,000,000.00		1.18%	31,000,000.00	1.18%
Issue of Bonds		1,406,079,553.20			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		1,186,590.02	0.287%
Servicer ppal collect not yet credited		968,064.25	
Servicer ints collect not yet credited		105,618.25	
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	13,124	18,662
Principal		
Principal outstanding	1,408,794,455.96	2,600,172,859.42
Average loan	107,344.90	139,329.81
Minimum	0.00	22.71
Maximum	307,348.52	344,786.69
Interest rate		
Weighted average (wac)	1.40%	4.23%
Minimum	0.88%	2.41%
Maximum	3.22%	6.00%
Final maturity		
Weighted average (WARM) (months)	271	353
Minimum	03/05/2014	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%	0.24	6.82	0.02	7.07
10.01 - 20%	1.05	15.95	0.21	16.80
20.01 - 30%	3.05	25.60	0.80	26.17
30.01 - 40%	5.88	35.45	2.25	35.84
40.01 - 50%	10.03	45.47	4.26	45.53
50.01 - 60%	16.42	55.42	7.62	55.37
60.01 - 70%	31.80	65.41	13.98	65.79
70.01 - 80%	16.49	74.97	35.99	76.48
80.01 - 90%	14.99	83.77	15.29	84.91
90.01 - 100%	0.05	90.43	19.58	96.24
Weighted average (WALTV)		62.47		75.76
Minimum		0.00		0.01
Maximum		91.03		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	0.27%	0.28%	0.34%	0.46%
Annual Percentage Rate (CPR)	2.25%	3.20%	3.29%	4.04%	5.42%

Geographic distribution

	Current	At constitution date
Andalucia	13.60%	13.25%
Aragon	0.99%	1.01%
Asturias	0.76%	0.62%
Balearic Islands	5.28%	4.74%
Basque Country	2.06%	1.91%
Canary Islands	7.17%	6.92%
Cantabria	0.48%	0.43%
Castilla-La Mancha	3.06%	3.19%
Castilla-Leon	3.46%	3.55%
Catalonia	14.22%	13.83%
Ceuta	0.02%	0.02%
Extremadura	0.64%	0.63%
Galicia	2.07%	1.95%
La Rioja	0.36%	0.43%
Madrid	9.35%	8.75%
Melilla	0.02%	0.03%
Murcia	2.63%	2.79%
Navarra	1.35%	1.39%
Valencia	32.49%	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	455	114,562.16	41,852.60	0.00	156,414.76	1.37	54,317,211.87	54,473,626.63	27.76	58.77
from > 1 to ≤ 2 months	165	103,314.22	39,814.36	0.00	143,128.58	1.25	19,869,753.46	20,012,882.04	10.20	63.73
from > 2 to ≤ 3 months	90	89,815.83	37,128.23	0.00	126,944.06	1.11	10,736,009.32	10,862,953.38	5.54	60.14
from > 3 to ≤ 6 months	92	149,073.05	62,440.90	0.00	211,513.95	1.85	10,746,120.80	10,957,634.75	5.58	61.98
from > 6 to < 12 months	138	440,514.35	207,157.72	0.00	647,672.07	5.68	15,701,017.55	16,348,689.62	8.33	65.12
from ≥ 12 to < 18 months	154	786,656.07	473,304.29	0.00	1,259,960.36	11.04	18,399,251.48	19,659,211.84	10.02	70.61
from ≥ 18 to < 24 months	190	1,305,833.56	886,804.03	0.00	2,192,637.59	19.21	22,022,961.35	24,215,598.94	12.34	68.00
from ≥ 2 years	359	2,987,718.98	3,686,298.42	0.00	6,674,017.40	58.48	33,051,858.90	39,725,876.30	20.24	62.50
Subtotal	1,643	5,977,488.22	5,434,800.55	0.00	11,412,288.77	100.00	184,844,184.73	196,256,473.50	100.00	62.91
Doubt debts (subjectives)										
Up to 1 month	16	315,876.29	927.72	0.00	316,804.01	2.44	0.00	316,804.01	2.44	11.81
from > 1 to ≤ 2 months	6	68,277.49	395.72	0.00	68,673.21	0.53	0.00	68,673.21	0.53	7.66
from > 2 to ≤ 3 months	13	524,066.37	2,846.47	0.00	526,912.84	4.06	0.00	526,912.84	4.06	21.45
from > 3 to ≤ 6 months	22	702,215.13	5,691.68	0.00	707,906.81	5.46	0.00	707,906.81	5.46	18.61
from > 6 to < 12 months	44	1,730,781.58	26,428.58	0.00	1,757,210.16	13.55	0.00	1,757,210.16	13.55	21.92
from ≥ 12 to < 18 months	51	3,639,598.34	93,294.57	0.00	3,732,892.91	28.78	0.00	3,732,892.91	28.78	41.81
from ≥ 18 to < 24 months	60	3,688,523.27	147,370.60	0.00	3,835,893.87	29.58	0.00	3,835,893.87	29.58	41.05
from ≥ 2 years	40	1,816,369.97	206,129.23	0.00	2,022,499.20	15.60	0.00	2,022,499.20	15.60	26.75
Subtotal	252	12,485,708.44	483,084.57	0.00	12,968,793.01	100.00	0.00	12,968,793.01	100.00	29.68
Total	1,895	18,463,196.66	5,917,885.12	0.00	24,381,081.78		184,844,184.73	209,225,266.51		58.83

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