

BANCAJA 13 Fondo de Titulización de Activos



Brief report

Date: 06/30/2012
Currency: EUR

Date of constitution
12/09/2008

VAT Reg. no.
V85587434

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

Originator
Bancaja

Servicer
Bancaja

Assets Custodian
Bancaja

Bond Paying Agent
Banco Cooperativo

Market
AIASF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Santander

Swap
JP Morgan Chase

Start-up Loan
Bancaja

Subordinated Loan
Bancaja

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Lead Manager and Subscriber
Bancaja

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 Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0312847009	12/11/2008 25,837	83,046.98 2,145,684,822.26 83.05%	100,000.00 2,583,700,000.00	Floating 3M Euribor+0.300% 23.Jan/Apr/Jul/Oct	1.0370% 07/23/2012 217.691510 Gross 176.330123 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	07/23/2012 "Pass-Through"	A-sf Aa2sf	n.c. Aaa
Series B ES0312847017	12/11/2008 1,520	100,000.00 152,000,000.00 100.00%	100,000.00 152,000,000.00	Floating 3M Euribor+0.600% 23.Jan/Apr/Jul/Oct	1.3370% 07/23/2012 337.963889 Gross 273.750750 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	n.c. A2	n.c. A2
Series C ES0312847025	12/11/2008 1,593	100,000.00 159,300,000.00 100.00%	100,000.00 159,300,000.00	Floating Interpolacion lineal (4 - 5 meses) 23.Jan/Apr/Jul/Oct	1.9370% 07/23/2012 489.630556 Gross 396.600750 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	n.c. Baa3	n.c. Baa3
Total		2,456,984,822.26	2,895,000,000.00						

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
				% Annual equivalent CPR						
					2,00	4,00	6,00	8,00	10,00	12,00
Series A	With optional redemption *	Average life	Years	12.02	9.47	7.70	6.43	5.49	4.78	4.22
		Date		04/26/2024	10/11/2021	01/01/2020	09/24/2018	10/17/2017	01/31/2017	07/12/2016
		Final Maturity	Years	27.27	23.52	20.01	17.26	15.01	13.01	11.51
	Without optional redemption *	Average life	Years	12.02	9.47	7.70	6.43	5.49	4.78	4.22
		Date		07/23/2039	10/23/2035	04/23/2032	07/23/2029	04/23/2027	04/23/2025	10/23/2023
		Final Maturity	Years	27.27	23.52	20.01	17.26	15.01	13.01	11.51
Series B	With optional redemption *	Average life	Years	12.02	9.47	7.70	6.43	5.49	4.78	4.22
		Date		04/26/2024	10/11/2021	01/01/2020	09/24/2018	10/17/2017	01/31/2017	07/12/2016
		Final Maturity	Years	27.27	23.52	20.01	17.26	15.01	13.01	11.51
	Without optional redemption *	Average life	Years	12.02	9.47	7.70	6.43	5.49	4.78	4.22
		Date		07/23/2039	10/23/2035	04/23/2032	07/23/2029	04/23/2027	04/23/2025	10/23/2023
		Final Maturity	Years	27.27	23.52	20.01	17.26	15.01	13.01	11.51
Series C	With optional redemption *	Average life	Years	27.50	23.98	20.71	17.73	15.46	13.48	11.98
		Date		10/16/2039	04/08/2036	01/02/2033	01/10/2030	10/06/2027	10/13/2025	04/12/2024
		Final Maturity	Years	27.52	24.02	20.77	17.76	15.51	13.51	12.01
	Without optional redemption *	Average life	Years	27.52	24.02	20.77	17.76	15.51	13.51	12.01
		Date		10/23/2039	04/23/2036	01/23/2033	01/23/2030	10/23/2027	10/23/2025	04/23/2024
		Final Maturity	Years	27.52	24.02	20.77	17.76	15.51	13.51	12.01

* 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%

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
			% CE		% CE
Series A	87.33%	2,145,684,822.26	19.73%	2,583,700,000.00	16.15%
Series B	6.19%	152,000,000.00	13.54%	152,000,000.00	10.90%
Series C	6.48%	159,300,000.00	7.06%	159,300,000.00	5.40%
Issue of Bonds		2,456,984,822.26		2,895,000,000.00	
Reserve Fund	7.06%	173,532,000.00	5.40%	156,330,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	208,570,919.51	0.753%	
Servicer ppal collect not yet credited	2,908,361.61		
Servicer ints collect not yet credited	206,857.95		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		173,532,000.00	2.237%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,275,000.00	2.737%
Start-up Loan S/T		1,700,000.00	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		0.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	15,349	16,973
Principal		
Principal outstanding	2,440,075,576.49	2,895,001,466.75
Average loan	158,972.93	170,565.10
Minimum	0.00	207.23
Maximum	826,090.07	904,672.45
Interest rate		
Weighted average (wac)	2.70%	5.77%
Minimum	1.62%	4.50%
Maximum	4.34%	7.25%
Final maturity		
Weighted average (WARM) (months)	370	409
Minimum	07/05/2012	08/10/2010
Maximum	08/30/2048	08/30/2048
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	100.00%	99.99%

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.09	6.90	0.02
10.01 - 20%	0.50	18.15	0.28
20.01 - 30%	1.34	25.74	0.79
30.01 - 40%	2.91	35.73	2.07
40.01 - 50%	5.83	45.52	4.44
50.01 - 60%	9.70	55.53	7.76
60.01 - 70%	17.58	65.64	13.33
70.01 - 80%	27.82	75.26	36.08
80.01 - 90%	12.59	85.65	11.01
90.01 - 100%	21.85	96.17	24.20
Weighted average (WALTV)	73.68		76.78
Minimum	0.00		0.14
Maximum	100.00		100.00

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Bancaja

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.39%	0.25%	0.21%	0.18%	0.28%
Annual Percentage Rate (CPR)	4.57%	2.99%	2.47%	2.09%	3.28%

Geographic distribution		
	Current	At constitution date
Andalucia	14.63%	14.39%
Aragon	0.59%	0.61%
Asturias	0.76%	0.74%
Balearic Islands	6.91%	6.80%
Basque Country	0.89%	0.85%
Canary Islands	3.29%	3.30%
Cantabria	0.46%	0.43%
Castilla-La Mancha	3.12%	3.13%
Castilla-Leon	2.72%	2.78%
Catalonia	15.51%	15.26%
Ceuta	0.00%	0.00%
Extremadura	0.45%	0.47%
Galicia	1.42%	1.42%
La Rioja	0.18%	0.16%
Madrid	9.19%	9.07%
Melilla	0.02%	0.02%
Murcia	2.96%	2.95%
Navarra	0.66%	0.66%
Valencia	36.23%	36.94%

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	800	115,057.94	191,043.83	0.00	306,101.77	6.34	138,573,482.69	138,879,584.46	39.77	71.86
from > 1 to ≤ 2 months	362	150,902.87	256,587.63	0.00	407,490.50	8.44	64,238,332.79	64,645,823.29	18.51	72.13
from > 2 to ≤ 3 months	240	137,641.09	264,205.37	0.00	401,846.46	8.32	42,874,817.43	43,276,663.89	12.39	73.76
from > 3 to ≤ 6 months	253	270,207.74	467,972.97	0.00	738,180.71	15.28	43,457,874.32	44,196,055.03	12.65	77.53
from > 6 to < 12 months	177	358,275.70	688,276.24	0.00	1,046,551.94	21.67	32,147,960.72	33,194,512.66	9.50	79.09
from ≥ 12 to < 18 months	72	216,266.69	441,877.69	0.00	658,144.38	13.63	12,587,906.70	13,246,051.08	3.79	77.47
from ≥ 18 to < 24 months	31	144,163.84	199,597.86	0.00	343,761.70	7.12	4,178,859.58	4,522,621.28	1.29	69.09
from ≥ 2 years	54	216,295.44	711,729.99	0.00	928,025.43	19.21	6,349,393.72	7,277,419.15	2.08	58.75
Subtotal	1,989	1,608,811.31	3,221,291.58	0.00	4,830,102.89	100.00	344,408,627.95	349,238,730.84	100.00	73.28
<i>Doubt debts (subjectives)</i>										
from > 2 to ≤ 3 months	3	108,802.75	1,796.97	0.00	110,599.72	11.87	0.00	110,599.72	11.87	14.20
from > 3 to ≤ 6 months	1	39,337.77	741.40	0.00	40,079.17	4.30	0.00	40,079.17	4.30	17.19
from > 6 to < 12 months	2	153,703.44	3,440.41	0.00	157,143.85	16.86	0.00	157,143.85	16.86	42.02
from ≥ 12 to < 18 months	7	319,683.81	33,433.33	0.00	353,117.14	37.89	0.00	353,117.14	37.89	28.73
from ≥ 18 to < 24 months	6	241,304.49	29,693.72	0.00	270,998.21	29.08	0.00	270,998.21	29.08	28.94
Subtotal	19	862,832.26	69,105.83	0.00	931,938.09	100.00	0.00	931,938.09	100.00	26.24
Total	2,008	2,471,643.57	3,290,397.41	0.00	5,762,040.98		344,408,627.95	350,170,668.93		72.94

Additional information