

BANCAJA 13 Fondo de Titulización de Activos



Brief report

Date: 11/30/2012
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 Santander

Market
AIAF 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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0312847009	12/11/2008 25,837	80,232.06 2,072,955,734.22 80.23%	100,000.00 2,583,700,000.00	Floating 3M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.5040% 01/23/2013 103.338893 Gross 83.704503 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	01/23/2013 "Pass-Through"	A-sf A3sf	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	0.8040% 01/23/2013 205.466667 Gross 166.428000 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	n.c. Baa1sf	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	1.4040% 01/23/2013 358.800000 Gross 290.628000 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		2,384,255,734.22	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	1,25
				% Annual equivalent CPR						
				2,00	4,00	6,00	8,00	10,00	12,00	14,00
Series A	With optional redemption *	Average life	Years	11.57	9.15	7.45	6.22	5.32	4.63	4.09
		Date		05/14/2024	12/13/2021	04/01/2020	01/11/2019	02/15/2018	06/08/2017	11/23/2016
		Final Maturity	Years	26.27	22.76	19.51	16.76	14.51	12.76	11.26
	Without optional redemption *	Average life	Years	11.57	9.15	7.45	6.22	5.32	4.63	4.09
		Date		05/14/2024	12/13/2021	04/01/2020	01/11/2019	02/15/2018	06/08/2017	11/23/2016
		Final Maturity	Years	26.27	22.76	19.51	16.76	14.51	12.76	11.26
Series B	With optional redemption *	Average life	Years	26.73	23.22	19.97	17.22	14.97	12.99	11.49
		Date		07/10/2039	01/07/2036	10/06/2032	01/07/2030	10/07/2027	10/17/2025	04/18/2024
		Final Maturity	Years	26.76	23.27	20.01	17.26	15.01	13.01	11.51
	Without optional redemption *	Average life	Years	26.76	23.27	20.01	17.26	15.01	13.01	11.51
		Date		07/23/2039	01/23/2036	10/23/2032	01/23/2030	10/23/2027	10/23/2025	04/23/2024
		Final Maturity	Years	26.76	23.27	20.01	17.26	15.01	13.01	11.51
Series C	With optional redemption *	Average life	Years	26.76	23.27	20.01	17.26	15.01	13.01	11.51
		Date		07/23/2039	01/23/2036	10/23/2032	01/23/2030	10/23/2027	10/23/2025	04/23/2024
		Final Maturity	Years	26.76	23.27	20.01	17.26	15.01	13.01	11.51
	Without optional redemption *	Average life	Years	32.38	30.52	28.19	25.70	23.26	21.01	19.01
		Date		03/01/2045	04/25/2043	12/25/2040	06/27/2038	01/20/2036	10/23/2033	10/22/2031
		Final Maturity	Years	35.77	35.77	35.77	35.77	35.77	35.77	35.77

* 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	% CE		At issue date	
			% CE		% CE	
Series A	86.94%	2,072,955,734.22	20.31%	89.25%	2,583,700,000.00	16.15%
Series B	6.38%	152,000,000.00	13.93%	5.25%	152,000,000.00	10.90%
Series C	6.68%	159,300,000.00	7.25%	5.50%	159,300,000.00	5.40%
Issue of Bonds		2,384,255,734.22			2,895,000,000.00	
Reserve Fund	7.25%	172,823,170.42		5.40%	156,330,000.00	

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	194,317,492.89	0.202%
Servicer ppal collect not yet credited	886,123.30	
Servicer ints collect not yet credited	129,250.55	
Liabilities	Available	Balance
Subordinated Loan L/T		173,532,000.00
Subordinated Loan S/T		0.00
Start-up Loan L/T		425,000.00
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		15,134	16,973
Principal			
Principal outstanding		2,379,999,520.71	2,895,001,466.75
Average loan		157,261.76	170,565.10
Minimum		0.00	207.23
Maximum		815,602.66	904,672.45
Interest rate			
Weighted average (wac)		2.26%	5.77%
Minimum		0.99%	4.50%
Maximum		4.34%	7.25%
Final maturity			
Weighted average (WARM) (months)		365	409
Minimum		12/05/2012	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	% Pool	% LTV
0.01 - 10%	0.09	6.81	0.02	7.83
10.01 - 20%	0.56	16.03	0.28	16.65
20.01 - 30%	1.38	25.76	0.79	25.69
30.01 - 40%	3.02	35.62	2.07	35.55
40.01 - 50%	5.97	45.44	4.44	45.53
50.01 - 60%	9.99	55.42	7.76	55.43
60.01 - 70%	18.56	65.54	13.33	65.84
70.01 - 80%	26.65	75.11	36.08	76.84
80.01 - 90%	12.74	85.56	11.01	85.97
90.01 - 100%	21.04	95.85	24.20	97.05
Weighted average (WALTV)	73.02		76.78	
Minimum	0.00		0.14	
Maximum	100.00		100.00	

Additional information

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Bancaja

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.29%	0.34%	0.26%	0.28%
Annual Percentage Rate (CPR)	3.78%	3.45%	3.95%	3.10%	3.34%

Geographic distribution		
	Current	At constitution date
Andalucia	14.43%	14.39%
Aragon	0.59%	0.61%
Asturias	0.76%	0.74%
Balearic Islands	6.97%	6.80%
Basque Country	0.90%	0.85%
Canary Islands	3.27%	3.30%
Cantabria	0.46%	0.43%
Castilla-La Mancha	3.07%	3.13%
Castilla-Leon	2.67%	2.78%
Catalonia	15.60%	15.26%
Ceuta	0.00%	0.00%
Extremadura	0.46%	0.47%
Galicia	1.44%	1.42%
La Rioja	0.17%	0.16%
Madrid	9.20%	9.07%
Melilla	0.02%	0.02%
Murcia	2.98%	2.95%
Navarra	0.66%	0.66%
Valencia	36.34%	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	665	111,922.29	146,863.60	0.00	258,785.89	3.87	111,298,363.65	111,557,149.54	29.77	71.07
from > 1 to ≤ 2 months	397	167,459.60	228,618.03	0.00	396,077.63	5.92	69,547,998.89	69,944,076.52	18.66	72.12
from > 2 to ≤ 3 months	207	118,100.70	171,692.55	0.00	289,793.25	4.33	35,127,928.80	35,417,722.05	9.45	72.84
from > 3 to ≤ 6 months	328	329,364.24	441,732.13	0.00	771,096.37	11.52	56,390,051.53	57,161,147.90	15.25	72.37
from > 6 to < 12 months	337	813,171.62	1,180,867.32	0.00	1,994,038.94	29.80	59,400,231.27	61,394,270.21	16.38	77.36
from ≥ 12 to < 18 months	117	448,372.25	739,780.62	0.00	1,188,152.87	17.76	20,791,343.52	21,979,496.39	5.87	79.67
from ≥ 18 to < 24 months	44	213,021.68	362,094.80	0.00	575,116.48	8.59	7,644,953.76	8,220,070.24	2.19	78.42
from ≥ 2 years	65	343,829.27	874,648.14	0.00	1,218,477.41	18.21	7,863,551.96	9,082,029.37	2.42	61.42
Subtotal	2,160	2,545,241.65	4,146,297.19	0.00	6,691,538.84	100.00	368,064,423.38	374,755,962.22	100.00	72.94
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	4	148,140.52	4,361.90	0.00	152,502.42	16.18	0.00	152,502.42	16.18	15.07
from ≥ 12 to < 18 months	2	153,703.44	5,187.52	0.00	158,890.96	16.86	0.00	158,890.96	16.86	42.49
from ≥ 18 to < 24 months	8	354,081.73	43,387.21	0.00	397,468.94	42.18	0.00	397,468.94	42.18	27.79
from ≥ 2 years	5	206,906.57	26,606.44	0.00	233,513.01	24.78	0.00	233,513.01	24.78	31.75
Subtotal	19	862,832.26	79,543.07	0.00	942,375.33	100.00	0.00	942,375.33	100.00	26.53
Total	2,179	3,408,073.91	4,225,840.26	0.00	7,633,914.17		368,064,423.38	375,698,337.55		72.62