

BANCAJA 13 Fondo de Titulización de Activos



Brief report

Date: 07/31/2013
Currency: EUR

Date of constitution
12/09/2008

VAT Reg. no.
V85587434

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

Originator
Bancaja

Servicer
Bancaja

Assets Custodian
Bancaja

Bond Paying Agent
Banco Santander

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	73,768.76 1,905,963,452.12 73.77%	100,000.00 2,583,700,000.00	Floating 3M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.5200% 10/23/2013 98.030486 Gross 77.444084 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	10/23/2013 "Pass-Through"	A-sf Baa1sf	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	0.8200% 10/23/2013 209.555566 Gross 165.548889 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	n.c. Ba2sf	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	1.4200% 10/23/2013 362.888889 Gross 286.682222 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	n.c. B3sf	n.c. Baa3
Total		2,217,263,452.12	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	1,44
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	Years	10.96	8.71	7.12	5.97	5.12	4.46	3.94	3.52
			Date	07/05/2024	04/06/2022	09/04/2020	07/12/2019	09/02/2018	01/04/2018	06/29/2017	01/28/2017
		Final Maturity	Years	24.77	21.27	18.26	15.76	13.76	12.01	10.76	9.51
			Date	04/23/2038	10/23/2034	10/23/2031	04/23/2029	04/23/2027	07/23/2025	04/23/2024	01/23/2023
	Without optional redemption *	Average life	Years	10.96	8.71	7.12	5.97	5.12	4.46	3.94	3.52
			Date	07/05/2024	04/06/2022	09/04/2020	07/12/2019	09/02/2018	01/04/2018	06/29/2017	01/28/2017
Series B	With optional redemption *	Final Maturity	Years	24.77	21.27	18.26	15.76	13.76	12.01	10.76	9.51
			Date	04/23/2038	10/23/2034	10/23/2031	04/23/2029	04/23/2027	07/23/2025	04/23/2024	01/23/2023
		Average life	Years	25.24	21.96	18.73	16.22	13.99	12.47	10.99	9.75
			Date	10/10/2038	07/02/2035	04/11/2032	10/08/2029	07/16/2027	01/06/2026	07/14/2024	04/19/2023
	Without optional redemption *	Final Maturity	Years	25.27	22.01	18.76	16.26	14.01	12.51	11.01	9.76
			Date	10/23/2038	07/23/2035	04/23/2032	10/23/2029	07/23/2027	01/23/2026	07/23/2024	04/23/2023
Series C	With optional redemption *	Average life	Years	26.67	23.40	20.34	17.68	15.46	13.63	12.13	10.88
			Date	03/17/2040	12/10/2036	11/19/2033	03/25/2031	01/04/2029	03/08/2027	09/06/2025	06/07/2024
		Final Maturity	Years	28.77	25.77	22.77	20.01	17.52	15.52	14.01	12.51
			Date	04/23/2042	04/23/2039	04/23/2036	07/23/2033	01/23/2031	01/23/2029	07/23/2027	01/23/2026
	Without optional redemption *	Average life	Years	25.27	22.01	18.76	16.26	14.01	12.51	11.01	9.76
			Date	10/23/2038	07/23/2035	04/23/2032	10/23/2029	07/23/2027	01/23/2026	07/23/2024	04/23/2023
Series D	With optional redemption *	Final Maturity	Years	25.27	22.01	18.76	16.26	14.01	12.51	11.01	9.76
			Date	10/23/2038	07/23/2035	04/23/2032	10/23/2029	07/23/2027	01/23/2026	07/23/2024	04/23/2023
		Average life	Years	31.31	29.41	27.09	24.67	22.34	20.20	18.29	16.61
			Date	11/06/2044	12/11/2042	08/18/2040	03/19/2038	11/17/2035	09/27/2033	10/31/2031	02/25/2030
	Without optional redemption *	Final Maturity	Years	35.02	35.02	35.02	35.02	35.02	35.02	35.02	35.02
			Date	07/23/2048	07/23/2048	07/23/2048	07/23/2048	07/23/2048	07/23/2048	07/23/2048	07/23/2048

* 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	85.96%	1,905,963,452.12	20.84%	89.25%	2,583,700,000.00	16.15%	
Series B	6.86%	152,000,000.00	13.98%	5.25%	152,000,000.00	10.90%	
Series C	7.18%	159,300,000.00	6.80%	5.50%	159,300,000.00	5.40%	
Issue of Bonds		2,217,263,452.12			2,895,000,000.00		
Reserve Fund	6.80%	150,797,961.13		5.40%	156,330,000.00		

Other financial operations (current)			
Assets		Balance	Interest
	Treasury Account	196,290,100.47	0.225%
	Servicer ppal collect not yet credited	1,376,949.57	
	Servicer ints collect not yet credited	58,645.55	
Liabilities		Available	Balance
	Subordinated Loan L/T		173,532,000.00
	Subordinated Loan S/T		0.00
	Start-up Loan L/T		0.00
	Start-up Loan S/T		850,000.00
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		14,601	16,973
Principal			
Principal outstanding		2,245,659,909.20	2,895,001,466.75
Average loan		153,801.79	170,565.10
Minimum		0.00	207.23
Maximum		797,134.91	904,672.45
Interest rate			
Weighted average (wac)		1.48%	5.77%
Minimum		0.78%	4.50%
Maximum		3.35%	7.25%
Final maturity			
Weighted average (WARM) (months)		359	409
Minimum		08/31/2013	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
0.01 - 10%		0.11	6.87
10.01 - 20%		0.58	15.92
20.01 - 30%		1.55	25.76
30.01 - 40%		3.17	35.61
40.01 - 50%		6.32	45.41
50.01 - 60%		11.04	55.44
60.01 - 70%		19.50	65.48
70.01 - 80%		24.85	74.78
80.01 - 90%		13.57	85.40
90.01 - 100%		19.33	95.25
Weighted average (WALTV)		71.96	76.78
Minimum		0.00	0.14
Maximum		100.00	100.00

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.43%	0.44%	0.41%	0.31%
Annual Percentage Rate (CPR)	3.65%	5.04%	5.14%	4.77%	3.64%

Geographic distribution		
	Current	At constitution date
Andalucia	14.30%	14.39%
Aragon	0.61%	0.61%
Asturias	0.77%	0.74%
Balearic Islands	7.12%	6.80%
Basque Country	0.88%	0.85%
Canary Islands	3.13%	3.30%
Cantabria	0.46%	0.43%
Castilla-La Mancha	3.06%	3.13%
Castilla-Leon	2.64%	2.78%
Catalonia	15.75%	15.26%
Ceuta	0.00%	0.00%
Extremadura	0.46%	0.47%
Galicia	1.47%	1.42%
La Rioja	0.17%	0.16%
Madrid	9.29%	9.07%
Melilla	0.02%	0.02%
Murcia	2.95%	2.95%
Navarra	0.64%	0.66%
Valencia	36.27%	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	432	86,441.48	58,670.68	0.00	145,112.16	1.74	71,994,760.26	72,139,872.42	27.16	70.69
from > 1 to ≤ 2 months	185	108,660.30	72,575.90	0.00	181,236.20	2.17	32,227,784.72	32,409,020.92	12.20	68.37
from > 2 to ≤ 3 months	86	83,162.48	62,881.90	0.00	146,044.38	1.75	15,741,921.38	15,887,965.76	5.98	71.59
from > 3 to ≤ 6 months	110	176,075.47	114,596.35	0.00	290,671.82	3.48	16,956,844.72	17,247,516.54	6.49	70.53
from > 6 to < 12 months	239	704,291.47	684,537.81	0.00	1,388,829.28	16.61	41,144,474.73	42,533,304.01	16.01	75.81
from ≥ 12 to < 18 months	247	1,262,519.75	1,365,814.50	0.00	2,628,334.25	31.43	44,084,164.97	46,712,499.22	17.59	78.12
from ≥ 18 to < 24 months	122	691,597.46	920,807.79	0.00	1,612,405.25	19.28	20,385,529.85	21,997,935.10	8.28	82.60
from ≥ 2 years	94	727,998.15	1,240,544.68	0.00	1,968,542.83	23.54	14,731,774.50	16,700,317.33	6.29	70.03
Subtotal	1,515	3,840,746.56	4,520,429.61	0.00	8,361,176.17	100.00	257,267,255.13	265,628,431.30	100.00	73.28
<i>Doubt debts (subjectives)</i>										
Up to 1 month	5	207,446.70	595.20	0.00	208,041.90	2.81	0.00	208,041.90	2.81	21.62
from > 1 to ≤ 2 months	10	713,603.77	2,906.94	0.00	716,510.71	9.68	0.00	716,510.71	9.68	28.22
from > 2 to ≤ 3 months	4	273,632.63	1,810.83	0.00	275,443.46	3.72	0.00	275,443.46	3.72	36.66
from > 3 to ≤ 6 months	13	967,378.13	10,368.06	0.00	977,746.19	13.21	0.00	977,746.19	13.21	30.51
from > 6 to < 12 months	31	2,678,396.86	51,159.53	0.00	2,729,556.39	36.87	0.00	2,729,556.39	36.87	43.91
from ≥ 12 to < 18 months	27	2,020,567.63	62,199.22	0.00	2,082,766.85	28.13	0.00	2,082,766.85	28.13	37.07
from ≥ 18 to < 24 months	2	143,691.71	6,656.24	0.00	150,347.95	2.03	0.00	150,347.95	2.03	34.01
from ≥ 2 years	7	225,164.70	37,225.94	0.00	262,390.64	3.54	0.00	262,390.64	3.54	23.14
Subtotal	99	7,229,882.13	172,921.96	0.00	7,402,804.09	100.00	0.00	7,402,804.09	100.00	35.47
Total	1,614	11,070,628.69	4,693,351.57	0.00	15,763,980.26		257,267,255.13	273,031,235.39		71.22

Additional information