

BANCAJA 13 Fondo de Titulización de Activos



Brief report

Date: 10/31/2013
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
AIAP 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 Suscriber
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	71,620.13 1,850,449,298.81 71.62%	100,000.00 2,583,700,000.00	Floating 3M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.5230% 01/23/2014 95.724283 Gross 75.622184 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	01/23/2014 "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	0.8230% 01/23/2014 210.322222 Gross 166.154555 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	1.4230% 01/23/2014 363.655556 Gross 287.287889 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		2,161,749,298.81	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	10.92	8.70	7.12	5.98	5.12	4.47	3.95	3.53
			Date	09/22/2024	07/02/2022	12/04/2020	10/14/2019	12/06/2018	04/10/2018	10/03/2017	05/04/2017
		Final Maturity	Years	24.52	21.01	18.01	15.51	13.51	11.76	10.51	9.50
	Without optional redemption *		Date	04/23/2038	10/23/2034	10/23/2031	04/23/2029	04/23/2027	07/23/2025	04/23/2024	04/23/2023
		Average life	Years	10.92	8.70	7.12	5.98	5.12	4.47	3.95	3.53
			Date	09/22/2024	07/02/2022	12/04/2020	10/14/2019	12/06/2018	04/10/2018	10/03/2017	05/04/2017
Series B	With optional redemption *	Final Maturity	Years	24.52	21.01	18.01	15.51	13.51	11.76	10.51	9.50
			Date	04/23/2038	10/23/2034	10/23/2031	04/23/2029	04/23/2027	07/23/2025	04/23/2024	04/23/2023
		Average life	Years	21.97	18.49	15.98	13.97	12.24	10.96	9.73	9.33
	Without optional redemption *		Date	10/06/2038	04/13/2035	04/12/2032	10/11/2029	10/08/2027	01/13/2026	10/06/2024	07/15/2023
		Final Maturity	Years	25.02	21.51	18.51	16.01	14.01	12.26	11.01	9.75
			Date	10/23/2038	04/23/2035	04/23/2032	10/23/2029	10/23/2027	01/23/2026	10/23/2024	07/23/2023
Series C	With optional redemption *	Average life	Years	26.34	23.10	20.09	17.47	15.28	13.49	12.00	10.77
			Date	02/16/2040	11/22/2036	11/18/2033	04/08/2031	01/30/2029	04/16/2027	10/21/2025	07/28/2024
		Final Maturity	Years	28.27	25.52	22.52	19.76	17.51	15.51	13.76	12.51
	Without optional redemption *		Date	01/23/2042	04/23/2039	04/23/2036	07/23/2033	04/23/2031	04/23/2029	07/23/2027	04/23/2026
		Average life	Years	25.02	21.51	18.51	16.01	14.01	12.26	11.01	9.75
			Date	10/23/2038	04/23/2035	04/23/2032	10/23/2029	10/23/2027	01/23/2026	10/23/2024	07/23/2023
Series D	With optional redemption *	Final Maturity	Years	25.02	21.51	18.51	16.01	14.01	12.26	11.01	9.75
			Date	10/23/2038	04/23/2035	04/23/2032	10/23/2029	10/23/2027	01/23/2026	10/23/2024	07/23/2023
		Average life	Years	31.02	29.12	26.83	24.44	22.13	20.02	18.13	16.48
	Without optional redemption *		Date	10/22/2044	11/28/2042	08/13/2040	03/24/2038	12/04/2035	10/24/2033	12/06/2031	04/10/2030
		Final Maturity	Years	34.77	34.77	34.77	34.77	34.77	34.77	34.77	34.77
			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	% CE	% CE
Series A	85.60%	1,850,449,298.81	20.49%	89.25%	2,583,700,000.00	16.15%	
Series B	7.03%	152,000,000.00	13.46%	5.25%	152,000,000.00	10.90%	
Series C	7.37%	159,300,000.00	6.09%	5.50%	159,300,000.00	5.40%	
Issue of Bonds		2,161,749,298.81			2,895,000,000.00		
Reserve Fund	6.09%	131,566,089.48		5.40%	156,330,000.00		

Other financial operations (current)

Assets		Balance	Interest
Treasury Account		176,114,085.67	0.222%
Servicer ppal collect not yet credited		1,018,307.42	
Servicer ints collect not yet credited		50,994.91	
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			425,000.00
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		14,493	16,973
Principal			
Principal outstanding		2,211,185,459.60	2,895,001,466.75
Average loan		152,569.20	170,565.10
Minimum		0.00	207.23
Maximum		790,001.34	904,672.45
Interest rate			
Weighted average (wac)		1.37%	5.77%
Minimum		0.78%	4.50%
Maximum		4.33%	7.25%
Final maturity			
Weighted average (WARM) (months)		356	409
Minimum		12/05/2013	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	% Pool	% LTV
0.01 - 10%		0.11	6.70	0.02	7.83
10.01 - 20%		0.82	15.95	0.28	16.85
20.01 - 30%		1.60	25.85	0.79	25.69
30.01 - 40%		3.21	35.62	2.07	35.55
40.01 - 50%		6.53	45.41	4.44	45.53
50.01 - 60%		11.37	55.46	7.76	55.43
60.01 - 70%		19.85	65.48	13.33	65.84
70.01 - 80%		24.24	74.70	36.08	76.84
80.01 - 90%		13.73	85.36	11.01	85.97
90.01 - 100%		18.75	95.01	24.20	97.05
Weighted average (WALTV)		71.57			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)	0.32%	0.28%	0.35%	0.40%	0.31%
Annual Percentage Rate (CPR)	3.72%	3.26%	4.16%	4.75%	3.62%

Geographic distribution		
	Current	At constitution date
Andalucia	14.25%	14.39%
Aragon	0.61%	0.61%
Asturias	0.77%	0.74%
Balearic Islands	7.10%	6.80%
Basque Country	0.89%	0.85%
Canary Islands	3.10%	3.30%
Cantabria	0.47%	0.43%
Castilla-La Mancha	3.05%	3.13%
Castilla-Leon	2.63%	2.78%
Catalonia	15.81%	15.26%
Ceuta	0.00%	0.00%
Extremadura	0.45%	0.47%
Galicia	1.48%	1.42%
La Rioja	0.17%	0.16%
Madrid	9.31%	9.07%
Mellilla	0.02%	0.02%
Murcia	2.94%	2.95%
Navarra	0.63%	0.66%
Valencia	36.30%	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	413	91,433.86	52,556.43	0.00	143,990.29	1.52	70,857,892.92	71,001,883.21	26.30	69.91
from > 1 to ≤ 2 months	193	106,307.32	64,633.12	0.00	170,940.44	1.80	31,189,112.68	31,360,053.12	11.61	69.27
from > 2 to ≤ 3 months	101	88,464.50	55,954.38	0.00	144,418.88	1.52	16,878,169.87	17,022,588.75	6.30	70.24
from > 3 to ≤ 6 months	100	173,050.96	110,905.56	0.00	283,956.52	2.99	17,276,190.84	17,560,147.36	6.50	71.81
from > 6 to < 12 months	175	593,277.49	419,518.73	0.00	1,012,796.22	10.67	28,884,436.94	29,897,233.16	11.07	74.14
from ≥ 12 to < 18 months	222	1,141,493.83	1,097,391.90	0.00	2,238,885.73	23.60	39,682,276.48	41,921,162.21	15.53	76.82
from ≥ 18 to < 24 months	205	1,300,204.51	1,443,509.50	0.00	2,743,714.01	28.92	34,691,265.27	37,434,979.28	13.86	80.70
from ≥ 2 years	133	1,125,203.38	1,624,366.77	0.00	2,749,570.15	28.98	21,054,346.15	23,803,916.30	8.82	73.12
Subtotal	1,542	4,619,435.85	4,868,836.39	0.00	9,488,272.24	100.00	260,513,691.15	270,001,963.39	100.00	73.10
<i>Doubt debts (subjectives)</i>										
Up to 1 month	10	407,512.45	1,115.25	0.00	408,627.70	5.09	0.00	408,627.70	5.09	19.15
from > 1 to ≤ 3 months	3	186,464.03	910.87	0.00	187,374.90	2.33	0.00	187,374.90	2.33	44.54
from > 3 to ≤ 6 months	19	1,194,683.10	10,381.37	0.00	1,205,064.47	15.01	0.00	1,205,064.47	15.01	28.34
from > 6 to < 12 months	28	2,341,485.83	42,044.89	0.00	2,383,530.72	29.69	0.00	2,383,530.72	29.69	39.01
from ≥ 12 to < 18 months	40	3,164,098.37	98,802.88	0.00	3,262,901.25	40.64	0.00	3,262,901.25	40.64	38.96
from ≥ 18 to < 24 months	5	304,450.13	14,060.94	0.00	318,511.07	3.97	0.00	318,511.07	3.97	31.97
from ≥ 2 years	7	225,164.70	38,223.67	0.00	263,388.37	3.28	0.00	263,388.37	3.28	23.23
Subtotal	112	7,823,858.61	205,539.87	0.00	8,029,398.48	100.00	0.00	8,029,398.48	100.00	34.28
Total	1,654	12,443,294.46	5,074,376.26	0.00	17,517,670.72		260,513,691.15	278,031,361.87		70.78

Additional information