

Brief report

Date: 01/31/2014
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	69,442.24 1,794,179,154.88 69.44%	100,000.00 2,583,700,000.00	Floating 3M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.6020% 04/23/2014 104.510571 Gross 82.563351 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	04/23/2014 "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	0.9020% 04/23/2014 225.500000 Gross 178.145000 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	1.5020% 04/23/2014 375.500000 Gross 296.645000 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		2,105,479,154.88	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	Date	9.96	01/08/2024	7.89	12/13/2021	6.45	07/04/2020	5.41	06/20/2019	4.64	09/12/2018	4.05	02/08/2018	3.58	08/22/2017	3.21	04/07/2017
		Final Maturity	Years	Date	22.51	01/08/2024	19.26	12/13/2021	16.26	07/04/2020	14.01	06/20/2019	12.01	09/12/2018	10.50	02/08/2018	9.50	08/22/2017	8.50	04/07/2017
				Date	07/23/2036	04/23/2033	04/23/2030	01/23/2028	01/23/2026	07/23/2024	07/23/2022	07/23/2022								
	Without optional redemption *	Average life	Years	Date	9.96	01/08/2024	7.89	12/13/2021	6.45	07/04/2020	5.41	06/20/2019	4.64	09/12/2018	4.05	02/08/2018	3.58	08/22/2017	3.21	04/07/2017
		Final Maturity	Years	Date	22.51	01/08/2024	19.26	12/13/2021	16.26	07/04/2020	14.01	06/20/2019	12.01	09/12/2018	10.50	02/08/2018	9.50	08/22/2017	8.50	04/07/2017
				Date	07/23/2036	04/23/2033	04/23/2030	01/23/2028	01/23/2026	07/23/2024	07/23/2022	07/23/2022								
Series B	With optional redemption *	Average life	Years	Date	24.05	02/02/2038	20.63	09/04/2034	17.66	09/15/2031	15.20	04/02/2029	13.23	04/14/2027	11.69	09/28/2025	10.33	05/21/2024	9.30	05/10/2023
		Final Maturity	Years	Date	24.76	02/02/2038	21.26	09/04/2034	18.26	09/15/2031	16.76	04/02/2029	14.76	04/14/2027	13.25	09/28/2025	12.25	05/21/2024	11.25	05/10/2023
				Date	10/23/2038	04/23/2035	04/23/2032	10/23/2029	10/23/2027	04/23/2026	10/23/2024	10/23/2024	10/23/2023							
	Without optional redemption *	Average life	Years	Date	24.28	04/29/2038	20.95	12/29/2034	17.98	01/10/2032	15.51	07/23/2029	13.50	07/19/2027	11.87	12/04/2025	10.55	08/09/2024	9.46	07/07/2023
		Final Maturity	Years	Date	26.02	04/29/2038	22.76	12/29/2034	20.01	01/10/2032	17.26	07/23/2029	15.26	07/19/2027	13.25	12/04/2025	12.01	08/09/2024	10.76	07/07/2023
				Date	01/23/2040	10/23/2036	01/23/2034	04/23/2031	04/23/2029	04/23/2027	04/23/2026	04/23/2026	04/23/2026	04/23/2026	04/23/2026	04/23/2026	04/23/2026	04/23/2026	04/23/2026	04/23/2026
Series C	With optional redemption *	Average life	Years	Date	24.76	10/23/2038	21.26	04/23/2035	18.26	04/23/2032	15.76	10/23/2029	13.76	10/23/2027	12.25	04/23/2026	10.76	10/23/2024	9.75	10/23/2023
		Final Maturity	Years	Date	24.76	10/23/2038	21.26	04/23/2035	18.26	04/23/2032	15.76	10/23/2029	13.76	10/23/2027	12.25	04/23/2026	10.76	10/23/2024	9.75	10/23/2023
				Date	10/23/2038	04/23/2035	04/23/2032	10/23/2029	10/23/2027	04/23/2026	04/23/2026	04/23/2026	04/23/2026	04/23/2026	04/23/2026	04/23/2026	04/23/2026	04/23/2026	04/23/2026	04/23/2026
	Without optional redemption *	Average life	Years	Date	28.38	06/04/2042	25.62	08/31/2039	22.76	10/20/2036	20.10	02/25/2034	17.79	11/03/2031	15.82	11/12/2029	14.15	03/14/2028	12.74	10/18/2026
		Final Maturity	Years	Date	31.02	06/04/2042	29.02	08/31/2039	26.52	10/20/2036	23.76	02/25/2034	21.51	11/03/2031	19.26	11/12/2029	17.26	03/14/2028	15.76	10/18/2026
				Date	01/23/2045	01/23/2043	07/23/2040	07/23/2037	07/23/2035	04/23/2033	04/23/2031	04/23/2029	04/23/2027	04/23/2025	04/23/2023	04/23/2021	04/23/2021	04/23/2021	04/23/2021	04/23/2021

* 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	85.21%	1,794,179,154.88	20.47%	89.25%	2,583,700,000.00	16.15%	
Series B	7.22%	152,000,000.00	13.25%	5.25%	152,000,000.00	10.90%	
Series C	7.57%	159,300,000.00	5.68%	5.50%	159,300,000.00	5.40%	
Issue of Bonds		2,105,479,154.88			2,895,000,000.00		
Reserve Fund	5.68%	119,494,289.87		5.40%	156,330,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		165,703,936.52	0.300%
Servicer ppal collect not yet credited		1,646,827.46	
Servicer ints collect not yet credited		103,916.41	
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			0.00
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		14,359	16,973
Principal			
Principal outstanding		2,164,966,278.43	2,895,001,466.75
Average loan		150,774.17	170,565.10
Minimum		0.00	207.23
Maximum		782,528.93	904,672.45
Interest rate			
Weighted average (wac)		1.33%	5.77%
Minimum		0.78%	4.50%
Maximum		4.36%	7.25%
Final maturity			
Weighted average (WARM) (months)		354	409
Minimum		02/05/2014	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	6.72
10.01 - 20%		0.85	15.80
20.01 - 30%		1.62	25.73
30.01 - 40%		3.39	35.58
40.01 - 50%		6.71	45.36
50.01 - 60%		11.86	55.45
60.01 - 70%		20.28	65.49
70.01 - 80%		23.40	74.66
80.01 - 90%		13.79	85.30
90.01 - 100%		18.19	94.75
Weighted average (WALTV)		71.10	76.78
Minimum		0.00	0.14
Maximum		100.00	100.00

Additional information

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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

BANCAJA 13 Fondo de Titulización de Activos



Brief report

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Lead Manager and Suscriber
Bancaja

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.40%	0.45%	0.37%	0.40%	0.31%
Annual Percentage Rate (CPR)	4.67%	5.32%	4.29%	4.72%	3.70%

Geographic distribution		
	Current	At constitution date
Andalucia	14.25%	14.39%
Aragon	0.61%	0.61%
Asturias	0.78%	0.74%
Balearic Islands	7.10%	6.80%
Basque Country	0.89%	0.85%
Canary Islands	3.12%	3.30%
Cantabria	0.46%	0.43%
Castilla-La Mancha	3.03%	3.13%
Castilla-Leon	2.61%	2.78%
Catalonia	15.90%	15.26%
Ceuta	0.00%	0.00%
Extremadura	0.46%	0.47%
Galicia	1.48%	1.42%
La Rioja	0.17%	0.16%
Madrid	9.34%	9.07%
Mellilla	0.02%	0.02%
Murcia	2.91%	2.95%
Navarra	0.61%	0.66%
Valencia	36.24%	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	411	89,283.57	49,944.02	0.00	139,227.59	1.38	71,034,796.11	71,174,023.70	26.17	69.40
from > 1 to ≤ 2 months	192	118,547.55	67,387.64	0.00	185,935.19	1.85	34,285,199.07	34,471,134.26	12.67	69.09
from > 2 to ≤ 3 months	102	99,412.79	52,925.01	0.00	152,337.80	1.51	16,353,304.21	16,505,642.01	6.07	66.66
from > 3 to ≤ 6 months	120	176,936.33	104,441.02	0.00	281,377.35	2.79	18,877,205.86	19,158,583.21	7.04	72.37
from > 6 to < 12 months	140	481,855.39	294,050.85	0.00	775,906.24	7.71	23,327,655.84	24,103,562.08	8.86	71.83
from ≥ 12 to < 18 months	184	967,608.30	779,946.65	0.00	1,747,554.95	17.36	31,361,388.11	33,108,943.06	12.17	76.71
from ≥ 18 to < 24 months	214	1,651,397.15	1,471,582.02	0.00	3,122,979.17	31.02	37,466,321.12	40,589,300.29	14.92	77.57
from ≥ 2 years	180	1,589,586.78	2,073,030.51	0.00	3,662,617.29	36.38	29,244,781.53	32,907,398.82	12.10	76.41
Subtotal	1,543	5,174,627.86	4,893,307.72	0.00	10,067,935.58	100.00	261,950,651.85	272,018,587.43	100.00	72.38
<i>Doubt debts (subjectives)</i>										
Up to 1 month	12	700,367.54	584.12	0.00	700,951.66	7.48	0.00	700,951.66	7.48	25.17
from > 1 to ≤ 2 months	15	592,531.08	2,760.32	0.00	595,291.40	6.35	0.00	595,291.40	6.35	21.31
from > 2 to ≤ 3 months	5	144,836.79	805.77	0.00	145,642.56	1.55	0.00	145,642.56	1.55	13.32
from > 3 to ≤ 6 months	9	461,836.72	3,928.79	0.00	465,765.51	4.97	0.00	465,765.51	4.97	29.23
from > 6 to < 12 months	32	2,162,061.23	33,636.57	0.00	2,195,697.80	23.43	0.00	2,195,697.80	23.43	29.44
from ≥ 12 to < 18 months	31	2,678,396.86	72,592.07	0.00	2,750,988.93	29.36	0.00	2,750,988.93	29.36	44.26
from ≥ 18 to < 24 months	27	2,020,567.63	79,163.00	0.00	2,099,730.63	22.41	0.00	2,099,730.63	22.41	37.37
from ≥ 2 years	9	368,856.41	47,053.17	0.00	415,909.58	4.44	0.00	415,909.58	4.44	26.39
Subtotal	140	9,129,454.26	240,523.81	0.00	9,369,978.07	100.00	0.00	9,369,978.07	100.00	32.16
Total	1,683	14,304,082.12	5,133,831.53	0.00	19,437,913.65		261,950,651.85	281,388,565.50		69.49