

BANCAJA 13 Fondo de Titulización de Activos

Brief report

Date: 02/28/2014
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
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 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" Secutential / 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 mese 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" Secutential / 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	9.94	7.89	6.46	5.43	4.67	4.08	3.62	3.25
		Final Maturity	Years	12/28/2023	12/11/2021	07/07/2020	06/28/2019	09/22/2018	02/21/2018	09/06/2017	04/24/2017
	Without optional redemption *	Final Maturity	Years	22.51	19.26	16.26	14.01	12.01	10.50	9.50	8.50
			Date	07/23/2036	04/23/2033	04/23/2030	01/23/2028	01/23/2026	07/23/2024	07/23/2023	07/23/2022
		Average life	Years	9.94	7.89	6.46	5.43	4.67	4.08	3.62	3.25
		Final Maturity	Years	12/28/2023	12/11/2021	07/07/2020	06/28/2019	09/22/2018	02/21/2018	09/06/2017	04/24/2017
Series B	With optional redemption *	Final Maturity	Years	22.51	19.26	16.26	14.01	12.01	10.50	9.50	8.50
			Date	07/23/2036	04/23/2033	04/23/2030	01/23/2028	01/23/2026	07/23/2024	07/23/2023	07/23/2022
	Without optional redemption *	Average life	Years	24.03	20.62	17.65	15.21	13.24	11.71	10.35	9.32
		Final Maturity	Years	01/28/2038	09/01/2034	09/15/2031	04/04/2029	04/18/2027	10/04/2025	05/27/2024	05/18/2023
			Date	10/23/2038	04/23/2035	04/23/2032	10/23/2029	10/23/2027	04/23/2026	10/23/2024	10/23/2023
		Average life	Years	24.26	20.93	17.97	15.51	13.51	11.90	10.58	9.49
Series C	With optional redemption *	Final Maturity	Years	26.02	22.76	20.01	17.26	15.26	13.50	12.01	10.76
			Date	01/23/2040	10/23/2036	01/23/2034	04/23/2031	04/23/2029	07/23/2027	01/23/2026	10/23/2024
	Without optional redemption *	Average life	Years	24.76	21.26	18.26	15.76	13.76	12.25	10.76	9.75
		Final Maturity	Years	10/23/2038	04/23/2035	04/23/2032	10/23/2029	10/23/2027	04/23/2026	10/23/2024	10/23/2023
			Date	24.76	21.26	18.26	15.76	13.76	12.25	10.76	9.75
		Average life	Years	28.36	25.60	22.74	20.10	17.79	15.82	14.16	12.76
Series D	With optional redemption *	Final Maturity	Years	05/25/2042	08/22/2039	10/14/2036	02/21/2034	11/03/2031	11/15/2029	03/19/2028	10/26/2026
			Date	31.02	29.02	26.52	23.76	21.51	19.26	17.26	15.76
	Without optional redemption *	Final Maturity	Years	01/23/2045	01/23/2043	07/23/2040	10/23/2037	07/23/2035	04/23/2033	04/23/2031	10/23/2029
			Date								
		Average life	Years								
		Final Maturity	Years								

* 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%

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Credit enhancement and financial operations

Credit enhancement (CE)						
		Current			At issue date	
		% CE	% CE		% 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	178,710,437.51	0.300%
	Servicer pool collect not yet credited Servicer ints collect not yet credited	1,999,760.69 81,249.38	
Liabilities	Available	Balance	Interest
	Subordinated Loan L/T	173,532,000.00	1.802%
	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	Count
Principal		14,323	16,973
Principal outstanding		2,152,318,668.78	2,895,001,466.75
Average loan		150,270.10	170,565.10
Minimum		0.00	207.23
Maximum		780,033.87	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)		353	409
Minimum		03/01/2014	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	% Pool % LTV
0.01 - 10%		0.11	6.79
10.01 - 20%		0.68	15.90
20.01 - 30%		1.62	25.79
30.01 - 40%		3.39	35.56
40.01 - 50%		6.81	45.36
50.01 - 60%		11.93	55.44
60.01 - 70%		20.39	65.46
70.01 - 80%		23.24	74.63
80.01 - 90%		13.85	85.31
90.01 - 100%		17.96	94.68
Weighted average (WALT)		70.96	76.78
Minimum		0.00	0.14
Maximum		100.00	100.00

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.33%	0.41%	0.38%	0.40%	0.31%
Annual Percentage Rate (CPR)	3.84%	4.79%	4.50%	4.68%	3.70%

Geographic distribution		
	Current	At constitution date
Andalucia	14.23%	14.39%
Aragon	0.62%	0.61%
Asturias	0.78%	0.74%
Balearic Islands	7.11%	6.80%
Basque Country	0.89%	0.85%
Canary Islands	3.13%	3.30%
Cantabria	0.46%	0.43%
Castilla-La Mancha	3.04%	3.13%
Castilla-Leon	2.61%	2.78%
Catalonia	15.93%	15.26%
Ceuta	0.00%	0.00%
Extremadura	0.46%	0.47%
Galicia	1.49%	1.42%
La Rioja	0.17%	0.18%
Madrid	9.37%	9.07%
Mejilla	0.02%	0.02%
Murcia	2.86%	2.95%
Navarra	0.62%	0.66%
Valencia	36.20%	36.94%

Current delinquency										
Aging	Assets	Overdue debt				Outstanding debt	Total debt		% Total debt / Appraisal Value	
		Principal	Interest	Other	Total		%	%		
Delinquencies										
Up to 1 month	418	89,209.58	49,534.02	0.00	138,743.60	1.35	70,276,164.68	70,414,908.28	25.96	68.38
from > 1 to ≤ 2 months	196	119,149.34	65,021.48	0.00	184,170.82	1.80	32,603,289.36	32,787,460.18	12.09	68.52
from > 2 to ≤ 3 months	103	107,812.19	58,053.04	0.00	165,865.23	1.62	18,162,441.61	18,328,306.84	6.76	69.50
from > 3 to ≤ 6 months	118	178,927.98	101,972.53	0.00	280,900.51	2.74	18,324,704.45	18,605,604.96	6.86	70.49
from > 6 to < 12 months	140	485,156.49	294,841.86	0.00	779,998.35	7.62	24,322,558.15	25,102,556.50	9.25	72.44
from ≥ 12 to < 18 months	168	915,266.96	678,260.65	0.00	1,593,527.61	15.56	27,923,381.45	29,516,909.06	10.88	75.26
from ≥ 18 to < 24 months	206	1,571,620.41	1,380,259.98	0.00	2,951,880.39	28.82	36,016,379.97	38,968,260.36	14.37	78.41
from ≥ 2 years	202	1,872,116.13	2,275,563.58	0.00	4,147,679.71	40.49	33,392,266.75	37,539,946.46	13.84	76.26
Subtotal	1,551	5,339,259.08	4,903,507.14	0.00	10,242,766.22	100.00	261,021,186.42	271,263,952.64	100.00	72.07
Doubt debts (subjectives)										
Up to 1 month	23	1,127,648.60	2,799.85	0.00	1,130,448.45	11.28	0.00	1,130,448.45	11.28	22.02
from > 1 to ≤ 2 months	5	210,498.40	876.68	0.00	211,375.08	2.11	0.00	211,375.08	2.11	21.33
from > 2 to ≤ 3 months	15	592,531.08	3,551.94	0.00	596,083.02	5.95	0.00	596,083.02	5.95	21.33
from > 3 to ≤ 6 months	11	420,209.48	3,579.10	0.00	423,788.58	4.23	0.00	423,788.58	4.23	18.70
from > 6 to < 12 months	31	1,846,731.64	27,711.63	0.00	1,874,443.27	18.70	0.00	1,874,443.27	18.70	26.85
from ≥ 12 to < 18 months	30	2,626,683.06	67,597.06	0.00	2,694,280.12	26.88	0.00	2,694,280.12	26.88	46.13
from ≥ 18 to < 24 months	31	2,574,075.05	100,765.59	0.00	2,674,840.64	26.69	0.00	2,674,840.64	26.69	39.95
from ≥ 2 years	9	368,856.41	47,565.84	0.00	416,422.25	4.16	0.00	416,422.25	4.16	26.42
Subtotal	155	9,767,233.72	254,447.69	0.00	10,021,681.41	100.00	0.00	10,021,681.41	100.00	31.05
Total	1,706	15,106,492.80	5,157,954.83	0.00	20,264,447.63		261,021,186.42	281,285,634.05		68.83