

BANCAJA 13 Fondo de Titulización de Activos

Brief report

Date: 03/31/2014
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
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	9.90	7.88	6.47	5.45	4.70	4.12	3.67	3.30
		Final Maturity	Date	12/14/2023	12/07/2021	07/10/2020	07/06/2019	10/04/2018	03/07/2018	09/22/2017	05/11/2017
	Without optional redemption *	Average life	Years	22.51	19.26	16.26	14.01	12.01	10.76	9.50	8.50
		Final Maturity	Date	07/23/2036	04/23/2033	04/23/2030	01/23/2028	01/23/2026	10/23/2024	07/23/2023	07/23/2022
	With optional redemption *	Average life	Years	9.90	7.88	6.47	5.45	4.70	4.12	3.67	3.30
		Final Maturity	Date	12/14/2023	12/07/2021	07/10/2020	07/06/2019	10/04/2018	03/07/2018	09/22/2017	05/11/2017
Series B	With optional redemption *	Average life	Years	22.51	19.26	16.26	14.01	12.01	10.76	9.50	8.50
		Final Maturity	Date	07/23/2036	04/23/2033	04/23/2030	01/23/2028	01/23/2026	10/23/2024	07/23/2023	07/23/2022
	Without optional redemption *	Average life	Years	24.02	20.61	17.66	15.31	13.26	11.73	10.47	9.35
		Final Maturity	Date	01/22/2038	08/30/2034	09/15/2031	05/11/2029	04/24/2027	10/12/2025	07/09/2024	05/28/2023
	With optional redemption *	Average life	Years	24.76	21.26	18.26	16.01	13.76	12.25	11.01	9.75
		Final Maturity	Date	10/23/2038	04/23/2035	04/23/2032	01/23/2030	10/23/2027	04/23/2026	01/23/2025	10/23/2023
Series C	With optional redemption *	Average life	Years	24.24	20.92	17.98	15.53	13.54	11.93	10.62	9.54
		Final Maturity	Date	04/13/2038	12/20/2034	01/09/2032	07/30/2029	08/04/2027	12/25/2025	09/02/2024	08/04/2023
	Without optional redemption *	Average life	Years	26.02	22.76	20.01	17.26	15.26	13.50	12.01	10.76
		Final Maturity	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
	With optional redemption *	Average life	Years	24.76	21.26	18.26	16.01	13.76	12.25	11.01	9.75
		Final Maturity	Date	10/23/2038	04/23/2035	04/23/2032	01/23/2030	10/23/2027	04/23/2026	01/23/2025	10/23/2023
Series C	Without optional redemption *	Average life	Years	28.33	25.58	22.73	20.10	17.80	15.84	14.19	12.80
		Final Maturity	Date	05/18/2042	08/16/2039	10/11/2036	02/23/2034	11/07/2031	11/23/2029	03/30/2028	11/07/2026
	With optional redemption *	Average life	Years	30.77	28.77	26.52	23.76	21.51	19.26	17.26	15.76
		Final Maturity	Date	10/23/2044	10/23/2042	07/23/2040	10/23/2037	07/23/2035	04/23/2033	04/23/2031	10/23/2029
	Without optional redemption *	Average life	Years	24.76	21.26	18.26	16.01	13.76	12.25	11.01	9.75
		Final Maturity	Date	10/23/2038	04/23/2035	04/23/2032	01/23/2030	10/23/2027	04/23/2026	01/23/2025	10/23/2023

* 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		196,132,365.63	0.290%
Servicer pool collect not yet credited		721,616.70	
Servicer ints collect not yet credited		39,894.21	
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		14,269	16,973
Principal			
Principal outstanding		2,137,183,770.46	2,895,001,466.75
Average loan		149,778.10	170,565.10
Minimum		0.00	207.23
Maximum		777,536.68	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)		352	409
Minimum		04/05/2014	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	% Pool % LTV
0.01 - 10%		0.11	6.70
10.01 - 20%		0.70	15.91
20.01 - 30%		1.62	25.78
30.01 - 40%		3.46	35.57
40.01 - 50%		6.88	45.39
50.01 - 60%		11.96	55.44
60.01 - 70%		20.58	65.45
70.01 - 80%		22.98	74.60
80.01 - 90%		14.00	85.30
90.01 - 100%		17.71	94.62
Weighted average (WALTV)		70.83	76.78
Minimum		0.00	0.14
Maximum		100.00	100.00

Additional information

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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)	0.43%	0.38%	0.40%	0.39%	0.32%
Annual Percentage Rate (CPR)	5.04%	4.52%	4.75%	4.63%	3.72%

Geographic distribution		
	Current	At constitution date
Andalucia	14.22%	14.39%
Aragon	0.62%	0.61%
Asturias	0.78%	0.74%
Balearic Islands	7.12%	6.80%
Basque Country	0.90%	0.85%
Canary Islands	3.14%	3.30%
Cantabria	0.46%	0.43%
Castilla-La Mancha	3.04%	3.13%
Castilla-Leon	2.62%	2.78%
Catalonia	15.93%	15.26%
Ceuta	0.00%	0.00%
Extremadura	0.46%	0.47%
Galicia	1.50%	1.42%
La Rioja	0.17%	0.18%
Madrid	9.39%	9.07%
Meillia	0.02%	0.02%
Murcia	2.86%	2.95%
Navarra	0.61%	0.66%
Valencia	36.16%	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	398	91,818.43	48,159.88	0.00	139,978.31	1.35	66,683,455.93	66,823,434.24	25.26	68.29
from > 1 to ≤ 2 months	189	102,453.43	58,842.49	0.00	161,295.92	1.55	30,333,210.69	30,494,506.61	11.53	70.50
from > 2 to ≤ 3 months	104	104,352.05	58,598.68	0.00	162,950.73	1.57	18,028,816.11	18,191,766.84	6.88	68.80
from > 3 to ≤ 6 months	116	189,526.81	102,744.53	0.00	292,271.34	2.82	18,624,094.44	18,916,365.78	7.15	69.96
from > 6 to < 12 months	138	485,776.68	289,433.89	0.00	775,210.57	7.47	24,308,891.14	25,084,101.71	9.48	73.82
from ≥ 12 to < 18 months	149	846,765.59	587,454.55	0.00	1,434,220.14	13.82	24,557,827.24	25,992,047.38	9.82	75.79
from ≥ 18 to < 24 months	189	1,404,862.34	1,213,486.18	0.00	2,618,348.52	25.24	32,719,773.93	35,338,122.45	13.36	76.68
from ≥ 2 years	235	2,251,737.30	2,538,955.35	0.00	4,790,692.65	46.18	38,927,949.12	43,718,641.77	16.53	77.02
Subtotal	1,518	5,477,292.63	4,897,675.55	0.00	10,374,968.18	100.00	254,184,018.60	264,558,986.78	100.00	72.34
<i>Doubt debts (subjectives)</i>										
Up to 1 month	27	1,309,705.00	2,335.42	0.00	1,312,040.42	11.91	0.00	1,312,040.42	11.91	26.19
from > 1 to ≤ 2 months	15	845,376.20	3,870.91	0.00	849,247.11	7.71	0.00	849,247.11	7.71	22.97
from > 2 to ≤ 3 months	5	271,999.29	1,698.92	0.00	273,698.21	2.48	0.00	273,698.21	2.48	27.78
from > 3 to ≤ 6 months	26	1,012,740.56	8,466.30	0.00	1,021,206.86	9.27	0.00	1,021,206.86	9.27	20.18
from > 6 to < 12 months	30	1,842,571.04	29,738.95	0.00	1,872,309.99	17.00	0.00	1,872,309.99	17.00	28.41
from ≥ 12 to < 18 months	28	2,522,216.40	67,802.52	0.00	2,590,018.92	23.51	0.00	2,590,018.92	23.51	47.00
from ≥ 18 to < 24 months	34	2,682,702.31	107,779.27	0.00	2,790,481.58	25.33	0.00	2,790,481.58	25.33	37.63
from ≥ 2 years	8	264,502.47	42,074.92	0.00	306,577.39	2.78	0.00	306,577.39	2.78	22.42
Subtotal	173	10,751,813.27	263,767.21	0.00	11,015,580.48	100.00	0.00	11,015,580.48	100.00	30.91
Total	1,691	16,229,105.90	5,161,442.76	0.00	21,390,548.66		254,184,018.60	275,574,567.26		68.66