

BANCAJA 13 Fondo de Titulización de Activos



Brief report

Date: 04/30/2014
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
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 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	67,508.96 1,744,228,999.52 67.51%	100,000.00 2,583,700,000.00	Floating 3M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.6270% 07/23/2014 106.996076 Gross 84.526900 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	07/23/2014 "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	0.9270% 07/23/2014 234.325000 Gross 185.116750 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	1.5270% 07/23/2014 385.991667 Gross 304.933417 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		2,055,528,999.52	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	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00	
Series A	With optional redemption *	Average life	Years	10.32	8.23	6.75	5.67	4.87	4.25	3.76	3.37
		Final Maturity	Years	08/13/2024	07/12/2022	01/18/2021	12/23/2019	03/05/2019	07/22/2018	01/25/2018	09/04/2017
			Date	23.77	20.26	17.51	15.01	13.01	11.51	10.26	9.25
	Without optional redemption *	Average life	Years	10.32	8.23	6.75	5.67	4.87	4.25	3.76	3.37
		Final Maturity	Years	08/13/2024	07/12/2022	01/18/2021	12/23/2019	03/05/2019	07/22/2018	01/25/2018	09/04/2017
			Date	23.77	20.26	17.51	15.01	13.01	11.51	10.26	9.25
Series B	With optional redemption *	Average life	Years	24.43	21.16	18.17	15.69	13.68	11.96	10.70	9.68
		Final Maturity	Years	09/19/2038	06/17/2035	06/20/2032	12/25/2029	12/25/2027	04/05/2026	12/31/2024	12/25/2023
			Date	24.52	21.26	18.26	15.76	13.76	12.01	10.76	9.76
	Without optional redemption *	Average life	Years	25.67	22.49	19.55	17.00	14.88	13.13	11.70	10.51
		Final Maturity	Years	12/18/2039	10/12/2036	11/03/2033	04/18/2031	03/05/2029	06/07/2027	12/30/2025	10/21/2024
			Date	27.77	25.02	22.02	19.26	17.01	15.26	13.51	12.26
Series C	With optional redemption *	Average life	Years	24.52	21.26	18.26	15.76	13.76	12.01	10.76	9.76
		Final Maturity	Years	10/22/2038	07/23/2035	07/23/2032	01/23/2030	01/22/2028	04/23/2026	01/22/2025	01/23/2024
			Date	24.52	21.26	18.26	15.76	13.76	12.01	10.76	9.76
	Without optional redemption *	Average life	Years	30.63	28.82	26.65	24.40	22.23	20.24	18.46	16.90
		Final Maturity	Years	11/29/2044	02/08/2043	12/09/2040	09/09/2038	07/09/2036	07/14/2034	10/04/2032	03/14/2031
			Date	34.27	34.27	34.27	34.27	34.27	34.27	34.27	34.27

* 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	84.86%	1,744,228,999.52	20.66%	89.25%	2,583,700,000.00	16.15%	
Series B	7.39%	152,000,000.00	13.27%	5.25%	152,000,000.00	10.90%	
Series C	7.75%	159,300,000.00	5.52%	5.50%	159,300,000.00	5.40%	
Issue of Bonds		2,055,528,999.52			2,895,000,000.00		
Reserve Fund	5.52%	113,435,938.12		5.40%	156,330,000.00		

Other financial operations (current)

Assets		Balance	Interest	
Treasury Account		156,263,654.83	0.332%	
Servicer ppal collect not yet credited		1,974,865.13		
Servicer ints collect not yet credited		80,387.28		
Liabilities		Available	Balance	Interest
Subordinated Loan L/T			173,532,000.00	1.827%
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		14,231	16,973
Principal			
Principal outstanding		2,123,263,629.67	2,895,001,466.75
Average loan		149,199.89	170,565.10
Minimum		0.00	207.23
Maximum		775,037.35	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)		351	409
Minimum		05/05/2014	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%		0.12	6.77	0.02	7.83
10.01 - 20%		0.72	15.99	0.28	16.65
20.01 - 30%		1.63	25.85	0.79	25.69
30.01 - 40%		3.48	35.60	2.07	35.55
40.01 - 50%		7.02	45.42	4.44	45.53
50.01 - 60%		12.13	55.51	7.76	55.43
60.01 - 70%		20.61	65.46	13.33	65.84
70.01 - 80%		22.69	74.57	36.08	76.84
80.01 - 90%		14.19	85.30	11.01	85.97
90.01 - 100%		17.40	94.56	24.20	97.05
Weighted average (WALT)		70.68		76.78	
Minimum		0.00		0.14	
Maximum		100.00		100.00	

Additional information

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Bancaja

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.37%	0.41%	0.38%	0.32%
Annual Percentage Rate (CPR)	4.27%	4.39%	4.84%	4.50%	3.73%

Geographic distribution		
	Current	At constitution date
Andalucia	14.20%	14.39%
Aragon	0.62%	0.61%
Asturias	0.78%	0.74%
Balearic Islands	7.14%	6.80%
Basque Country	0.90%	0.85%
Canary Islands	3.15%	3.30%
Cantabria	0.46%	0.43%
Castilla-La Mancha	3.04%	3.13%
Castilla-Leon	2.60%	2.78%
Catalonia	15.87%	15.26%
Ceuta	0.00%	0.00%
Extremadura	0.47%	0.47%
Galicia	1.49%	1.42%
La Rioja	0.17%	0.16%
Madrid	9.42%	9.07%
Melilla	0.02%	0.02%
Murcia	2.87%	2.95%
Navarra	0.60%	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	%			%	
<i>Delinquencies</i>										
Up to 1 month	436	97,577.25	55,025.98	0.00	152,603.23	1.45	71,881,625.16	72,034,228.39	26.60	68.13
from > 1 to ≤ 2 months	192	111,950.49	61,161.80	0.00	173,112.29	1.64	31,401,971.90	31,575,084.19	11.66	68.49
from > 2 to ≤ 3 months	103	100,551.74	54,693.25	0.00	155,244.99	1.47	17,627,894.83	17,783,139.82	6.57	71.95
from > 3 to ≤ 6 months	120	203,945.31	111,993.46	0.00	315,938.77	3.00	19,886,445.26	20,202,384.03	7.46	69.24
from > 6 to < 12 months	136	480,064.40	282,986.15	0.00	763,050.55	7.24	24,016,630.24	24,779,680.79	9.15	72.98
from ≥ 12 to < 18 months	135	789,776.39	495,781.81	0.00	1,285,558.20	12.20	21,619,435.47	22,904,993.67	8.46	74.82
from ≥ 18 to < 24 months	178	1,357,754.95	1,125,485.78	0.00	2,483,240.73	23.56	31,465,875.22	33,949,115.95	12.54	77.18
from ≥ 2 years	260	2,493,092.61	2,718,610.12	0.00	5,211,702.73	49.44	42,376,931.87	47,588,634.60	17.57	76.92
Subtotal	1,560	5,634,713.14	4,905,738.35	0.00	10,540,451.49	100.00	260,276,809.95	270,817,261.44	100.00	72.00
<i>Doubt debts (subjectives)</i>										
Up to 1 month	24	1,724,069.70	2,344.25	0.00	1,726,413.95	14.07	0.00	1,726,413.95	14.07	33.30
from > 1 to ≤ 2 months	17	824,967.94	3,466.73	0.00	828,434.67	6.75	0.00	828,434.67	6.75	26.55
from > 2 to ≤ 3 months	15	845,376.20	4,939.67	0.00	850,315.87	6.93	0.00	850,315.87	6.93	23.00
from > 3 to ≤ 6 months	25	1,009,367.16	8,627.84	0.00	1,017,995.00	8.30	0.00	1,017,995.00	8.30	20.89
from > 6 to < 12 months	28	1,656,519.82	25,611.81	0.00	1,682,131.63	13.71	0.00	1,682,131.63	13.71	28.77
from ≥ 12 to < 18 months	28	2,341,485.83	60,429.08	0.00	2,401,914.91	19.57	0.00	2,401,914.91	19.57	39.31
from ≥ 18 to < 24 months	39	3,164,098.37	123,772.40	0.00	3,287,870.77	26.79	0.00	3,287,870.77	26.79	40.19
from ≥ 2 years	11	425,260.89	50,506.10	0.00	475,766.99	3.88	0.00	475,766.99	3.88	24.76
Subtotal	187	11,991,145.91	279,697.88	0.00	12,270,843.79	100.00	0.00	12,270,843.79	100.00	31.52
Total	1,747	17,625,859.05	5,185,436.23	0.00	22,811,295.28		260,276,809.95	283,088,105.23		68.20

Additional information