

BANCAJA 13 Fondo de Titulización de Activos



Brief report

Date: 05/31/2014
Currency: EUR

Date of constitution
12/09/2008

VAT Reg. no.
V85587434

Management Company
Europa 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	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	0,87	1,06	1,25
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00
Series A	With optional redemption *	Average life	Years	10.25	8.19	6.73	5.67	4.88	4.27	3.79
		Final Maturity	Years	07/21/2024	06/30/2022	01/13/2021	12/24/2019	03/10/2019	07/31/2018	02/05/2018
			Date	23.52	20.26	17.26	15.01	13.01	11.51	10.26
	Without optional redemption *	Average life	Years	10.25	8.19	6.73	5.67	4.88	4.27	3.79
		Final Maturity	Years	07/21/2024	06/30/2022	01/13/2021	12/24/2019	03/10/2019	07/31/2018	02/05/2018
			Date	23.52	20.26	17.26	15.01	13.01	11.51	10.26
Series B	With optional redemption *	Average life	Years	24.39	20.94	18.15	15.87	13.67	11.95	10.69
		Final Maturity	Years	09/07/2038	03/27/2035	06/11/2032	12/17/2029	12/19/2027	04/01/2026	12/29/2024
			Date	24.52	21.01	18.26	15.76	13.76	12.01	10.76
	Without optional redemption *	Average life	Years	25.52	22.34	19.40	16.88	14.77	13.05	11.63
		Final Maturity	Years	10/24/2039	08/17/2036	09/12/2033	03/04/2031	01/26/2029	05/08/2027	12/06/2025
			Date	27.52	24.77	21.77	19.26	17.01	15.01	13.51
Series C	With optional redemption *	Average life	Years	24.52	21.01	18.26	15.76	13.76	12.01	10.76
		Final Maturity	Years	10/23/2038	04/22/2035	07/22/2032	01/23/2030	01/23/2028	04/23/2026	01/23/2025
			Date	24.52	21.01	18.26	15.76	13.76	12.01	10.76
	Without optional redemption *	Average life	Years	30.39	28.48	26.22	23.87	21.63	19.58	17.75
		Final Maturity	Years	09/04/2044	10/08/2042	07/03/2040	03/02/2038	12/03/2035	11/14/2033	01/17/2032
			Date	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	169,159,524.69	0.327%
Servicer ppal collect not yet credited	1,626,467.42	
Servicer ints collect not yet credited	89,866.53	
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	14,186	16,973
Principal		
Principal outstanding	2,110,748,266.55	2,895,001,466.75
Average loan	148,790.94	170,565.10
Minimum	0.00	207.23
Maximum	772,535.89	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)	350	409
Minimum	06/17/2014	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%	0.12	6.85
10.01 - 20%	0.73	18.01
20.01 - 30%	1.65	25.86
30.01 - 40%	3.55	35.62
40.01 - 50%	7.01	45.44
50.01 - 60%	12.39	55.52
60.01 - 70%	20.64	65.48
70.01 - 80%	22.44	74.55
80.01 - 90%	14.49	85.35
90.01 - 100%	16.98	94.55
Weighted average (WALTV)	70.55	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)	0.30%	0.36%	0.39%	0.37%	0.32%
Annual Percentage Rate (CPR)	3.55%	4.29%	4.52%	4.32%	3.73%

Geographic distribution		
	Current	At constitution date
Andalucia	14.20%	14.39%
Aragon	0.61%	0.61%
Asturias	0.78%	0.74%
Balearic Islands	7.15%	6.80%
Basque Country	0.90%	0.85%
Canary Islands	3.12%	3.30%
Cantabria	0.45%	0.43%
Castilla-La Mancha	3.05%	3.13%
Castilla-Leon	2.61%	2.78%
Catalonia	15.86%	15.26%
Ceuta	0.00%	0.00%
Extremadura	0.47%	0.47%
Galicia	1.50%	1.42%
La Rioja	0.18%	0.16%
Madrid	9.44%	9.07%
Mellilla	0.02%	0.02%
Murcia	2.87%	2.95%
Navarra	0.59%	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	353	75,683.43	42,824.17	0.00	118,507.60	1.11	57,867,320.41	57,985,828.01	22.77	67.61
from > 1 to ≤ 2 months	183	108,595.88	59,429.89	0.00	168,025.77	1.57	30,363,800.03	30,531,825.80	11.99	69.60
from > 2 to ≤ 3 months	93	98,317.99	48,685.27	0.00	147,003.26	1.37	15,769,600.24	15,916,603.50	6.25	66.45
from > 3 to ≤ 6 months	122	192,353.23	112,475.59	0.00	304,828.82	2.85	19,957,209.54	20,262,038.36	7.96	72.44
from > 6 to < 12 months	136	496,025.72	279,235.16	0.00	775,260.88	7.25	24,154,715.34	24,929,976.22	9.79	71.54
from ≥ 12 to < 18 months	129	721,261.52	454,498.33	0.00	1,175,759.85	10.99	20,657,861.66	21,833,621.51	8.57	74.75
from ≥ 18 to < 24 months	169	1,389,025.44	1,061,771.84	0.00	2,450,797.28	22.91	30,134,248.47	32,585,045.75	12.80	76.01
from ≥ 2 years	275	2,691,993.07	2,863,159.40	0.00	5,555,152.47	51.94	45,029,211.10	50,584,363.57	19.87	77.56
Subtotal	1,460	5,773,256.28	4,922,079.65	0.00	10,695,335.93	100.00	243,933,966.79	254,629,302.72	100.00	71.99
<i>Doubt debts (subjectives)</i>										
Up to 1 month	27	2,154,843.99	2,361.73	0.00	2,157,205.72	15.99	0.00	2,157,205.72	15.99	40.60
from > 1 to ≤ 2 months	14	794,043.30	3,277.66	0.00	797,320.96	5.91	0.00	797,320.96	5.91	26.70
from > 2 to ≤ 3 months	17	824,967.94	4,547.61	0.00	829,515.55	6.15	0.00	829,515.55	6.15	26.58
from > 3 to ≤ 6 months	35	1,709,906.57	14,439.67	0.00	1,724,346.24	12.78	0.00	1,724,346.24	12.78	23.07
from > 6 to < 12 months	29	1,527,723.98	23,429.93	0.00	1,551,153.91	11.50	0.00	1,551,153.91	11.50	25.07
from ≥ 12 to < 18 months	25	2,043,681.52	51,239.79	0.00	2,094,921.31	15.53	0.00	2,094,921.31	15.53	37.11
from ≥ 18 to < 24 months	37	3,124,672.41	117,079.71	0.00	3,241,752.12	24.03	0.00	3,241,752.12	24.03	43.18
from ≥ 2 years	19	1,018,399.74	76,174.11	0.00	1,094,573.85	8.11	0.00	1,094,573.85	8.11	29.58
Subtotal	203	13,198,239.45	292,550.21	0.00	13,490,789.66	100.00	0.00	13,490,789.66	100.00	32.17
Total	1,663	18,971,495.73	5,214,629.86	0.00	24,186,125.59		243,933,966.79	268,120,092.38		67.77