

BANCAJA 13 Fondo de Titulización de Activos

Brief report

Date: 10/31/2014
Currency: EUR



Date of constitution
 12/09/2008

VAT Reg. no.
 V85587434

Management Company
 Europea de Titulización, S.G.F.T

Originator
 Bankia

Servicer
 Bankia

Assets Custodian
 Bankia

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
 Bankia

Subordinated Loan
 Bankia

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Lead Manager and Subscriber
 Bankia

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		
Series A ES0312847009	12/11/2008 25,837	64,567.91 1,668,241,090.67 64.57%	100,000.00 2,583,700,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.3820% 01/23/2015 63.032629 Gross 49.795777 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	01/23/2015 "Pass-Through"	A2sf A-sf	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 3-M Euribor+0.600% 23.Jan/Apr/Jul/Oct	0.6820% 01/23/2015 174.288889 Gross 137.688222 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ba1sf n.c.	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 3-M Euribor+1.200% 23.Jan/Apr/Jul/Oct	1.2820% 01/23/2015 327.622222 Gross 258.821555 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		1,979,541,090.67	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	0,25	0,34	0,42	0,51	0,60	0,69		0,78	
			% Annual equivalent CPR									
Series A	With optional redemption *	Average life	Years	10.07	8.97	8.04	7.26	6.60	6.04	5.55	5.14	
		Date	11/14/2024	10/08/2023	11/04/2022	01/23/2022	05/27/2021	11/03/2020	05/11/2020	12/10/2019		
		Final Maturity	Years	23.02	21.27	19.76	18.27	17.01	15.76	14.51	13.51	
			Date	10/23/2037	01/23/2036	07/23/2034	01/23/2033	10/23/2031	07/23/2030	04/23/2029	04/23/2028	
	Without optional redemption *	Average life	Years	10.07	8.97	8.04	7.26	6.60	6.04	5.55	5.14	
		Date	11/14/2024	10/08/2023	11/04/2022	01/23/2022	05/27/2021	11/03/2020	05/11/2020	12/10/2019		
		Final Maturity	Years	23.02	21.27	19.76	18.27	17.01	15.76	14.51	13.51	
			Date	10/23/2037	01/23/2036	07/23/2034	01/23/2033	10/23/2031	07/23/2030	04/23/2029	04/23/2028	
	Series B	With optional redemption *	Average life	Years	23.88	22.16	20.63	19.14	17.66	16.41	15.38	14.19
			Date	09/02/2038	12/13/2036	06/05/2035	12/06/2033	06/17/2032	03/18/2031	03/06/2030	12/26/2028	
Final Maturity			Years	24.02	22.27	20.76	19.27	17.76	16.51	15.51	14.26	
			Date	10/23/2038	01/23/2037	07/23/2035	01/23/2034	07/23/2032	04/23/2031	04/23/2030	01/23/2029	
Without optional redemption *		Average life	Years	24.97	23.39	21.84	20.36	18.97	17.67	16.49	15.41	
		Date	10/07/2039	03/09/2038	08/19/2036	02/26/2035	10/05/2033	06/21/2032	04/16/2031	03/18/2030		
		Final Maturity	Years	25.17	23.27	21.47	20.06	18.76	17.51	16.41	15.38	
			Date	10/23/2041	07/23/2040	01/23/2039	07/23/2037	01/23/2036	10/23/2034	07/23/2033	07/23/2032	
Series C		With optional redemption *	Average life	Years	24.02	22.27	20.76	19.27	17.76	16.51	15.51	14.26
			Date	10/23/2038	01/23/2037	07/22/2035	01/23/2034	07/22/2032	04/23/2031	04/23/2030	01/23/2029	
	Final Maturity		Years	24.02	22.27	20.76	19.27	17.76	16.51	15.51	14.26	
			Date	10/23/2038	01/23/2037	07/23/2035	01/23/2034	07/23/2032	04/23/2031	04/23/2030	01/23/2029	
	Without optional redemption *	Average life	Years	29.87	28.98	27.98	26.89	25.76	24.61	23.46	22.34	
		Date	08/27/2044	10/09/2043	10/09/2042	09/07/2041	07/19/2040	05/25/2039	04/02/2038	02/18/2037		
		Final Maturity	Years	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77	
			Date	07/23/2048	07/23/2048	07/23/2048	07/23/2048	07/23/2048	07/23/2048	07/23/2048	07/23/2048	

* 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	84.27%	1,668,241,090.67	21.41%	89.25%	2,583,700,000.00	16.15%			
Series B	7.68%	152,000,000.00	13.73%	5.25%	152,000,000.00	10.90%			
Series C	8.05%	159,300,000.00	5.68%	5.50%	159,300,000.00	5.40%			
Issue of Bonds		1,979,541,090.67			2,895,000,000.00				
Reserve Fund	5.68%	112,465,730.75		5.40%	156,330,000.00				

Other financial operations (current)

Assets		Balance	Interest	
Treasury Account		156,263,464.00	0.081%	
Servicer ppal collect not yet credited		2,187,580.60		
Servicer ints collect not yet credited		89,180.59		
Liabilities		Available	Balance	Interest
Subordinated Loan L/T			173,532,000.00	1.582%
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		14,014	16,973
Principal			
Principal outstanding		2,042,370,657.38	2,895,001,466.75
Average loan		145,737.88	170,565.10
Minimum		0.00	207.23
Maximum		760,000.00	904,672.45
Interest rate			
Weighted average (wac)		1.34%	5.77%
Minimum		0.77%	4.50%
Maximum		4.44%	7.25%
Final maturity			
Weighted average (WARM) (months)		346	409
Minimum		11/04/2014	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%	0.15	7.17	0.02	7.83
10.01 - 20%	0.78	16.09	0.28	16.65
20.01 - 30%	1.71	25.82	0.79	25.69
30.01 - 40%	3.83	35.63	2.07	35.55
40.01 - 50%	7.40	45.50	4.44	45.53
50.01 - 60%	13.13	55.58	7.76	55.43
60.01 - 70%	20.92	65.44	13.33	65.84
70.01 - 80%	21.55	74.45	36.08	76.84
80.01 - 90%	15.54	85.52	11.01	85.97
90.01 - 100%	15.00	94.48	24.20	97.05
Weighted average (WALTV)		69.80		76.78
Minimum		0.00		0.14
Maximum		100.00		100.00

Additional information

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Ernst & Young (hasta ejercicio 2008)

Lead Manager and Suscriber
Bankia

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.43%	0.28%	0.34%	0.38%	0.32%
Annual Percentage Rate (CPR)	5.07%	3.34%	3.97%	4.42%	3.75%

Geographic distribution

	Current	At constitution date
Andalucia	14.24%	14.39%
Aragon	0.60%	0.61%
Asturias	0.78%	0.74%
Balearic Islands	7.15%	6.80%
Basque Country	0.87%	0.85%
Canary Islands	3.10%	3.30%
Cantabria	0.46%	0.43%
Castilla-La Mancha	3.08%	3.13%
Castilla-Leon	2.61%	2.78%
Catalonia	15.84%	15.26%
Ceuta	0.00%	0.00%
Extremadura	0.47%	0.47%
Galicia	1.53%	1.42%
La Rioja	0.18%	0.16%
Madrid	9.53%	9.07%
Mellilla	0.03%	0.02%
Murcia	2.87%	2.95%
Navarra	0.58%	0.66%
Valencia	36.09%	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	363	78,724.51	46,188.41	0.00	124,912.92	1.19	59,221,632.22	59,346,545.14	24.35	68.14
from > 1 to ≤ 2 months	190	108,906.21	61,850.29	0.00	170,756.50	1.62	31,897,467.35	32,068,223.85	13.16	69.81
from > 2 to ≤ 3 months	96	85,902.33	51,250.73	0.00	137,153.06	1.30	15,192,622.96	15,329,776.02	6.29	68.55
from > 3 to ≤ 6 months	109	172,951.30	99,232.35	0.00	272,183.65	2.59	17,195,243.55	17,467,427.20	7.17	71.28
from > 6 to < 12 months	132	501,740.80	259,239.47	0.00	760,980.27	7.23	21,978,376.79	22,739,357.06	9.33	69.37
from ≥ 12 to < 18 months	108	640,520.94	377,143.34	0.00	1,017,664.28	9.67	19,179,318.70	20,196,982.98	8.29	74.02
from ≥ 18 to < 24 months	108	952,857.63	540,475.06	0.00	1,493,332.69	14.19	17,356,632.28	18,849,964.97	7.73	74.26
from ≥ 2 years	312	3,422,658.16	3,127,240.94	0.00	6,549,899.10	62.22	51,205,832.70	57,755,731.80	23.69	75.62
Subtotal	1,418	5,964,261.88	4,562,620.59	0.00	10,526,882.47	100.00	233,227,126.55	243,754,009.02	100.00	71.33
<i>Doubt debts (subjectives)</i>										
Up to 1 month	44	4,174,548.95	4,706.70	0.00	4,179,255.65	19.51	0.00	4,179,255.65	19.51	45.59
from > 1 to ≤ 2 months	6	388,049.06	1,434.63	0.00	389,483.69	1.82	0.00	389,483.69	1.82	35.70
from > 2 to ≤ 3 months	20	1,518,955.23	6,834.93	0.00	1,525,790.16	7.12	0.00	1,525,790.16	7.12	34.05
from > 3 to ≤ 6 months	49	4,107,470.83	28,885.80	0.00	4,136,356.63	19.31	0.00	4,136,356.63	19.31	35.73
from > 6 to < 12 months	70	3,419,854.55	45,912.84	0.00	3,465,767.39	16.18	0.00	3,465,767.39	16.18	23.89
from ≥ 12 to < 18 months	28	1,656,519.82	38,726.00	0.00	1,695,245.82	7.92	0.00	1,695,245.82	7.92	29.00
from ≥ 18 to < 24 months	28	2,341,485.83	78,663.64	0.00	2,420,149.47	11.30	0.00	2,420,149.47	11.30	39.61
from ≥ 2 years	48	3,412,771.29	192,466.84	0.00	3,605,238.13	16.83	0.00	3,605,238.13	16.83	36.50
Subtotal	293	21,019,655.56	397,631.38	0.00	21,417,286.94	100.00	0.00	21,417,286.94	100.00	34.18
Total	1,711	26,983,917.44	4,960,251.97	0.00	31,944,169.41		233,227,126.55	265,171,295.96		65.57

Additional information