BANCAJA 13 Fondo de Titulización de Activos

Brief report

Date: 04/30/2015
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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
BBVA

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
BBVA

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 Suscriber
Bankia

Issued securities: Asset-Backed Bonds

Bonds issue

Series / ISIN Code	Issue date / Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	Original	Interest type / Reference rate and margin / Payment Date	Interest Rate / Next coupon	Redemption: Final maturity (legal)	Redemption: Next	Rating Fitch / Moody´s: Current	Original
Series A ES0312847009	12/11/2008 25,837	61,404.64 1,586,511,683.68 61.40%	100,000.00 2,583,700,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.2990% 07/23/2015 46.409968 Gross 37.127974 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	07/23/2015 "Pass-Through"	A-sf A1sf	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	0.5990% 07/23/2015 151.413889 Gross 121.131111 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	n.c. Baa2sf	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	1.1990% 07/23/2015 303.080556 Gross 242.464445 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		1,897,811,683.68	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	2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00
Series A	With optional redemption *	Average life	Years	9.78	8.71	7.82	7.07	6.43	5.89	5.42	5.02
			Date	01/29/2025	01/06/2024	02/15/2023	05/16/2022	09/26/2021	03/11/2021	09/21/2020	04/26/2020
		Final Maturity	Years	22.27	20.77	19.26	17.77	16.51	15.26	14.01	13.26
			Date	07/23/2037	01/23/2036	07/23/2034	01/23/2033	10/23/2031	07/23/2030	04/23/2029	07/23/2028
	Without optional redemption *	Average life	Years	9.78	8.71	7.82	7.07	6.43	5.89	5.42	5.02
			Date	01/29/2025	01/06/2024	02/15/2023	05/16/2022	09/26/2021	03/11/2021	09/21/2020	04/26/2020
		Final Maturity	Years	22.27	20.77	19.26	17.77	16.51	15.26	14.01	13.26
			Date	07/23/2037	01/23/2036	07/23/2034	01/23/2033	10/23/2031	07/23/2030	04/23/2029	07/23/2028
Series B	With optional redemption *	Average life	Years	23.15	21.43	19.92	18.43	17.16	15.92	14.90	13.90
			Date	06/09/2038	09/21/2036	03/19/2035	09/21/2033	06/15/2032	03/19/2031	03/11/2030	03/13/2029
		Final Maturity	Years	23.27	21.52	20.01	18.52	17.26	16.01	15.01	14.01
			Date	07/23/2038	10/23/2036	04/23/2035	10/23/2033	07/23/2032	04/23/2031	04/23/2030	04/23/2029
	Without optional redemption *	Average life	Years	24.31	22.75	21.24	19.79	18.44	17.19	16.04	15.00
			Date	08/06/2039	01/17/2038	07/12/2036	02/01/2035	09/25/2033	06/25/2032	05/03/2031	04/18/2030
		Final Maturity	Years	26.52	25.02	23.52	22.27	20.77	19.52	18.26	17.26
			Date	10/23/2041	04/23/2040	10/23/2038	07/23/2037	01/23/2036	10/23/2034	07/23/2033	07/23/2032
Series C	With optional redemption *	Average life	Years	23.27	21.52	20.01	18.52	17.26	16.01	15.01	14.01
			Date	07/23/2038	10/23/2036	04/23/2035	10/23/2033	07/22/2032	04/22/2031	04/23/2030	04/23/2029
		Final Maturity	Years	23.27	21.52	20.01	18.52	17.26	16.01	15.01	14.01
			Date	07/23/2038	10/23/2036	04/23/2035	10/23/2033	07/23/2032	04/23/2031	04/23/2030	04/23/2029
	Without optional redemption *	Average life	Years	29.28	28.40	27.42	26.34	25.23	24.10	22.98	21.89
			Date	07/27/2044	09/10/2043	09/15/2042	08/19/2041	07/08/2040	05/24/2039	04/11/2038	03/08/2037
		Final Maturity	Years	33.27	33.27	33.27	33.27	33.27	33.27	33.27	33.27
			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			% CE	At issue date		% CE
Series A	83.60%	1,586,511,683.68	22.69%	89.25%	2,583,700,000.00	16.15%
Series B	8.01%	152,000,000.00	14.68%	5.25%	152,000,000.00	10.90%
Series C	8.39%	159,300,000.00	6.29%	5.50%	159,300,000.00	5.40%
Issue of Bonds		1,897,811,683.68			2,895,000,000.00	
Reserve Fund	6.29%	119,447,474.18		5.40%	156,330,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		159,945,065.06	0.000%
Servicer ppal collect not yet credited		2,346,901.33	
Servicer ints collect not yet credited		101,811.68	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		173,532,000.00	1.499%
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	13,787	16,973
Principal		
Principal outstanding	1,953,593,245.94	2,895,001,466.75
Average loan	141,698.21	170,565.10
Minimum	0.00	207.23
Maximum	760,000.00	904,672.45
Interest rate		
Weighted average (wac)	1.21%	5.77%
Minimum	0.56%	4.50%
Maximum	4.25%	7.25%
Final maturity		
Weighted average (WARM) (months)	341	409
Minimum	05/05/2015	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 % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.16	6.89	0.02	7.83
10.01 - 20%	0.83	15.86	0.28	16.65
20.01 - 30%	1.90	26.03	0.79	25.69
30.01 - 40%	4.00	35.69	2.07	35.55
40.01 - 50%	7.97	45.42	4.44	45.53
50.01 - 60%	13.61	55.47	7.76	55.43
60.01 - 70%	22.10	65.46	13.33	65.84
70.01 - 80%	20.12	74.57	36.08	76.84
80.01 - 90%	16.07	85.46	11.01	85.97
90.01 - 100%	13.23	94.30	24.20	97.05
Weighted average (WALTV)		68.92		76.78
Minimum		0.00		0.14
Maximum		100.00		100.00

Additional information

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Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.44%	0.45%	0.44%	0.39%	0.33%
Annual Percentage Rate (CPR)	5.17%	5.23%	5.16%	4.56%	3.86%

Geographic distribution

	Current	At constitution date
Andalucia	14.31%	14.39%
Aragon	0.61%	0.61%
Asturias	0.80%	0.74%
Balearic Islands	7.18%	6.80%
Basque Country	0.84%	0.85%
Canary Islands	3.12%	3.30%
Cantabria	0.47%	0.43%
Castilla-La Mancha	3.10%	3.13%
Castilla-Leon	2.56%	2.78%
Catalonia	15.66%	15.26%
Ceuta	0.00%	0.00%
Extremadura	0.48%	0.47%
Galicia	1.55%	1.42%
La Rioja	0.18%	0.18%
Madrid	9.67%	9.07%
Melilla	0.03%	0.02%
Murcia	2.82%	2.95%
Navarra	0.58%	0.66%
Valencia	36.03%	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	376	82,260.62	40,455.84	0.00	122,716.46	1.19	60,141,111.10	60,263,827.56	26.85	66.30
from > 1 to ≤ 2 months	169	91,805.40	51,926.48	0.00	143,731.88	1.39	27,360,178.54	27,503,910.42	12.25	68.12
from > 2 to ≤ 3 months	86	75,360.15	43,592.57	0.00	118,952.72	1.15	14,140,070.17	14,259,022.89	6.35	68.90
from > 3 to ≤ 6 months	92	134,252.22	79,339.72	0.00	213,591.94	2.07	15,072,459.39	15,286,051.33	6.81	71.69
from > 6 to < 12 months	116	361,801.64	205,201.02	0.00	567,002.66	5.49	18,437,886.56	19,004,889.22	8.47	75.01
from ≥ 12 to < 18 months	107	693,455.57	344,335.22	0.00	1,037,790.79	10.06	17,620,534.91	18,658,325.70	8.31	69.25
from ≥ 18 to < 24 months	69	576,460.56	332,134.47	0.00	908,595.03	8.81	12,046,956.83	12,955,551.86	5.77	76.05
from ≥ 2 years	316	4,116,909.67	3,089,605.11	0.00	7,206,514.78	69.84	49,329,327.59	56,535,842.37	25.19	75.38
Subtotal	1,331	6,132,305.83	4,186,590.43	0.00	10,318,896.26	100.00	214,148,525.09	224,467,421.35	100.00	70.67
Doubt debts (subjectives)										
Up to 1 month	20	966,064.35	2,678.10	0.00	968,742.45	3.39	0.00	968,742.45	3.39	20.38
from > 1 to ≤ 2 months	21	1,250,232.87	4,223.89	0.00	1,254,456.76	4.39	0.00	1,254,456.76	4.39	24.79
from > 2 to ≤ 3 months	24	1,517,253.29	7,695.15	0.00	1,524,948.44	5.34	0.00	1,524,948.44	5.34	25.67
from > 3 to ≤ 6 months	70	4,919,949.59	36,332.66	0.00	4,956,282.25	17.35	0.00	4,956,282.25	17.35	31.95
from > 6 to < 12 months	102	8,485,290.65	106,764.99	0.00	8,592,055.64	30.08	0.00	8,592,055.64	30.08	37.90
from ≥ 12 to < 18 months	70	3,419,854.55	71,775.59	0.00	3,491,630.14	12.22	0.00	3,491,630.14	12.22	24.07
from ≥ 18 to < 24 months	28	1,656,519.82	51,286.92	0.00	1,707,806.74	5.98	0.00	1,707,806.74	5.98	29.21
from ≥ 2 years	76	5,754,257.12	314,958.38	0.00	6,069,215.50	21.25	0.00	6,069,215.50	21.25	37.96
Subtotal	411	27,969,422.24	595,715.68	0.00	28,565,137.92	100.00	0.00	28,565,137.92	100.00	31.64
Total	1,742	34,101,728.07	4,782,306.11	0.00	38,884,034.18		214,148,525.09	253,032,559.27		62.03

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