

BANCAJA 13 Fondo de Titulización de Activos

Brief report

Date: 07/31/2015
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
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 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	Current	Original
Series A ES0312847009	12/11/2008 25,837	59,796.70 1,544,967,337.90 59.80%	100,000.00 2,583,700,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.2810% 10/23/2015 42.940675 Gross 34.567243 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	10/23/2015 "Pass-Through"	A-sf Aa2sf	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	0.5810% 10/23/2015 148.477778 Gross 119.524611 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	n.c. Baa1sf	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	1.1810% 10/23/2015 301.811111 Gross 242.957944 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	n.c. B2sf	n.c. Baa3
Total		1,856,267,337.90	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	9.60	8.56	7.69	6.96	6.33	5.80	5.34	4.94
		Final Maturity	Years	02/24/2025	02/11/2024	03/30/2023	07/04/2022	11/19/2021	05/08/2021	11/22/2020	06/30/2020
	Without optional redemption *	Average life	Years	9.60	8.56	7.69	6.96	6.33	5.80	5.34	4.94
		Final Maturity	Years	02/24/2025	02/11/2024	03/30/2023	07/04/2022	11/19/2021	05/08/2021	11/22/2020	06/30/2020
Series B	With optional redemption *	Average life	Years	22.86	21.15	19.65	18.35	16.90	15.66	14.64	13.65
		Final Maturity	Years	05/26/2038	09/11/2036	03/10/2035	11/22/2033	06/10/2032	03/17/2031	03/11/2030	03/14/2029
	Without optional redemption *	Average life	Years	23.93	22.39	20.89	19.47	18.14	16.91	15.78	14.76
		Final Maturity	Years	06/20/2039	12/06/2037	06/08/2036	01/06/2035	09/07/2033	06/14/2032	04/30/2031	04/22/2030
Series C	With optional redemption *	Average life	Years	23.02	21.27	19.76	18.52	17.01	15.76	14.76	13.76
		Final Maturity	Years	07/23/2038	10/23/2036	04/22/2035	01/22/2034	07/23/2032	04/22/2031	04/23/2030	04/23/2029
	Without optional redemption *	Average life	Years	28.97	28.09	27.10	26.04	24.93	23.82	22.71	21.64
		Final Maturity	Years	07/03/2044	08/17/2043	08/22/2042	07/29/2041	06/21/2040	05/12/2039	04/03/2038	03/05/2037

* 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	83.23%	1,544,967,337.90	23.04%	89.25%	2,583,700,000.00	16.15%
Series B	8.19%	152,000,000.00	14.85%	5.25%	152,000,000.00	10.90%
Series C	8.58%	159,300,000.00	6.27%	5.50%	159,300,000.00	5.40%
Issue of Bonds		1,856,267,337.90			2,895,000,000.00	
Reserve Fund	6.27%	116,298,451.58		5.40%	156,330,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		155,792,901.30	0.002%
Servicer ppal collect not yet credited		1,053,787.78	
Servicer ints collect not yet credited		60,763.48	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		173,532,000.00	1.481%
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		13,687	16,973
Principal			
Principal outstanding		1,916,084,515.74	2,895,001,466.75
Average loan		139,993.02	170,565.10
Minimum		0.00	207.23
Maximum		760,000.00	904,672.45
Interest rate			
Weighted average (wac)		1.11%	5.77%
Minimum		0.43%	4.50%
Maximum		4.25%	7.25%
Final maturity			
Weighted average (WARM) (months)		338	409
Minimum		08/01/2015	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		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.17	6.82	0.02	7.83
10.01 - 20%	0.84	15.72	0.28	16.65
20.01 - 30%	2.00	26.00	0.79	25.69
30.01 - 40%	4.19	35.72	2.07	35.55
40.01 - 50%	8.08	45.42	4.44	45.53
50.01 - 60%	14.04	55.41	7.76	55.43
60.01 - 70%	22.78	65.48	13.33	65.84
70.01 - 80%	19.16	74.68	36.08	76.84
80.01 - 90%	16.17	85.32	11.01	85.97
90.01 - 100%	12.58	94.18	24.20	97.05
Weighted average (WALT)		68.48		76.78
Minimum		0.00		0.14
Maximum		100.00		100.00

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.33%	0.40%	0.38%	0.33%
Annual Percentage Rate (CPR)	4.13%	3.92%	4.67%	4.43%	3.87%

Geographic distribution

	Current	At constitution date
Andalucia	14.38%	14.39%
Aragon	0.62%	0.61%
Asturias	0.80%	0.74%
Balearic Islands	7.15%	6.80%
Basque Country	0.84%	0.85%
Canary Islands	3.11%	3.30%
Cantabria	0.47%	0.43%
Castilla-La Mancha	3.11%	3.13%
Castilla-Leon	2.57%	2.78%
Catalonia	15.60%	15.26%
Ceuta	0.00%	0.00%
Extremadura	0.48%	0.47%
Galicia	1.56%	1.42%
La Rioja	0.18%	0.18%
Madrid	9.69%	9.07%
Melilla	0.03%	0.02%
Murcia	2.82%	2.95%
Navarra	0.58%	0.66%
Valencia	36.01%	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	350	72,939.19	36,142.44	0.00	109,081.63	1.06	57,005,638.00	57,114,719.63	27.95	66.76
from > 1 to ≤ 2 months	120	65,490.15	32,952.69	0.00	98,442.84	0.96	19,215,605.62	19,314,048.46	9.45	68.10
from > 2 to ≤ 3 months	74	69,788.87	36,718.09	0.00	106,506.96	1.03	12,824,082.76	12,930,589.72	6.33	69.33
from > 3 to ≤ 6 months	70	106,169.19	55,874.62	0.00	162,043.81	1.57	11,003,234.45	11,165,278.26	5.46	68.06
from > 6 to < 12 months	102	308,542.94	175,231.03	0.00	483,773.97	4.69	16,730,878.95	17,214,652.92	8.43	73.54
from ≥ 12 to < 18 months	84	482,486.24	246,006.21	0.00	728,492.45	7.07	13,110,185.89	13,838,678.34	6.77	74.20
from ≥ 18 to < 24 months	92	765,321.62	413,112.96	0.00	1,178,434.58	11.43	15,932,557.99	17,110,992.57	8.37	73.10
from ≥ 2 years	307	4,375,481.80	3,065,332.25	0.00	7,440,814.05	72.19	48,182,571.17	55,623,385.22	27.22	74.14
Subtotal	1,199	6,246,220.00	4,061,370.29	0.00	10,307,590.29	100.00	194,004,754.83	204,312,345.12	100.00	70.59
<i>Doubt debts (subjectives)</i>										
Up to 1 month	29	1,745,033.78	2,535.97	0.00	1,747,569.75	5.49	0.00	1,747,569.75	5.49	27.61
from > 1 to ≤ 2 months	13	705,651.39	2,571.32	0.00	708,222.71	2.23	0.00	708,222.71	2.23	27.72
from > 2 to ≤ 3 months	10	536,780.42	2,784.31	0.00	539,564.73	1.70	0.00	539,564.73	1.70	27.23
from > 3 to ≤ 6 months	61	3,543,464.19	26,247.54	0.00	3,569,711.73	11.22	0.00	3,569,711.73	11.22	24.34
from > 6 to < 12 months	123	9,297,769.41	117,284.38	0.00	9,415,053.79	29.60	0.00	9,415,053.79	29.60	35.39
from ≥ 12 to < 18 months	95	6,571,858.27	130,058.91	0.00	6,701,917.18	21.07	0.00	6,701,917.18	21.07	31.34
from ≥ 18 to < 24 months	33	1,417,303.83	41,311.56	0.00	1,458,615.39	4.59	0.00	1,458,615.39	4.59	23.16
from ≥ 2 years	96	7,257,530.47	404,850.95	0.00	7,662,381.42	24.09	0.00	7,662,381.42	24.09	36.77
Subtotal	460	31,075,391.76	727,644.94	0.00	31,803,036.70	100.00	0.00	31,803,036.70	100.00	31.60
Total	1,659	37,321,611.76	4,789,015.23	0.00	42,110,626.99		194,004,754.83	236,115,381.82		60.53

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information

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