BANCAJA 13 Fondo de Titulización de Activos

Brief report

Date: 08/31/2014
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
Bancaja

Servicer
Bancaja

Assets Custodian
Bancaja

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
Bancaja

Subordinated Loan
Bancaja

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

Lead Manager and Suscriber
Bancaja

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)	 Next	Rating Fitch / Moody´s Current	 Original
Series A ES0312847009	12/11/2008 25,837	65,881.05 1,702,168,688.85 65.88%	100,000.00 2,583,700,000.00	Floating 3M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.5040% 10/23/2014 84.854792 Gross 67.035286 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	10/23/2014 "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	0.8040% 10/23/2014 205.466667 Gross 162.318667 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 rInterpolacion lineal (4 - 5 meses 23.Jan/Apr/Jul/Oct	1.4040% 10/23/2014 358.800000 Gross 283.452000 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		2,013,468,688.85	2.895.000.000,00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

				0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78
		% 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	10.16	9.05	8.12	7.34	6.68	6.11	5.63	5.21
			Date	09/14/2024	08/07/2023	09/02/2022	11/21/2021	03/25/2021	08/31/2020	03/08/2020	10/07/2019
		Final Maturity	Years	23.27	21.52	20.01	18.52	17.01	15.76	14.76	13.76
			Date	10/23/2037	01/23/2036	07/23/2034	01/23/2033	07/23/2031	04/23/2030	04/23/2029	04/23/2028
	Without optional redemption *	Average life	Years	10.16	9.05	8.12	7.34	6.68	6.11	5.63	5.21
			Date	09/14/2024	08/07/2023	09/02/2022	11/21/2021	03/25/2021	08/31/2020	03/08/2020	10/07/2019
		Final Maturity	Years	23.27	21.52	20.01	18.52	17.01	15.76	14.76	13.76
			Date	10/23/2037	01/23/2036	07/23/2034	01/23/2033	07/23/2031	04/23/2030	04/23/2029	04/23/2028
Series B	With optional redemption *	Average life	Years	24.14	22.41	20.88	19.38	17.91	16.66	15.43	14.42
			Date	09/04/2038	12/14/2036	06/05/2035	12/04/2033	06/14/2032	03/15/2031	12/23/2029	12/20/2028
		Final Maturity	Years	24.27	22.52	21.01	19.52	18.01	16.76	15.52	14.52
			Date	10/23/2038	01/23/2037	07/23/2035	01/23/2034	07/23/2032	04/23/2031	01/23/2030	01/23/2029
	Without optional redemption *	Average life	Years	25.24	23.65	22.09	20.59	19.19	17.89	16.69	15.60
			Date	10/13/2039	03/12/2038	08/18/2036	02/19/2035	09/25/2033	06/07/2032	03/28/2031	02/24/2030
		Final Maturity	Years	27.27	26.02	24.52	23.02	21.52	20.27	19.01	17.76
			Date	10/23/2041	07/23/2040	01/23/2039	07/23/2037	01/23/2036	10/23/2034	07/23/2033	04/23/2032
Series C	With optional redemption *	Average life	Years	24.27	22.52	21.01	19.52	18.01	16.76	15.52	14.52
			Date	10/22/2038	01/23/2037	07/23/2035	01/23/2034	07/23/2032	04/23/2031	01/22/2030	01/23/2029
		Final Maturity	Years	24.27	22.52	21.01	19.52	18.01	16.76	15.52	14.52
			Date	10/23/2038	01/23/2037	07/23/2035	01/23/2034	07/23/2032	04/23/2031	01/23/2030	01/23/2029
	Without optional redemption *	Average life	Years	30.13	29.24	28.23	27.14	25.99	24.83	23.68	22.55
			Date	08/30/2044	10/11/2043	10/09/2042	09/04/2041	07/13/2040	05/16/2039	03/20/2038	02/01/2037
		Final Maturity	Years	34.02	34.02	34.02	34.02	34.02	34.02	34.02	34.02
			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	84.54%	1,702,168,688.85	21.06%	89.25%	2,583,700,000.00	16.15%
Series B	7.55%	152,000,000.00	13.51%	5.25%	152,000,000.00	10.90%
Series C	7.91%	159,300,000.00	5.60%	5.50%	159,300,000.00	5.40%
Issue of Bonds		2,013,468,688.85			2,895,000,000.00	
Reserve Fund	5.60%	112,768,504.70		5.40%	156,330,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		166,118,863.09	0.208%
Servicer ppal collect not yet credited		239,302.36	
Servicer ints collect not yet credited		55,459.96	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		173,532,000.00	1.704%
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	14,088	16,973
Principal		
Principal outstanding	2,071,859,553.89	2,895,001,466.75
Average loan	147,065.56	170,565.10
Minimum	0.00	207.23
Maximum	765,018.67	904,672.45
Interest rate		
Weighted average (wac)	1.35%	5.77%
Minimum	0.79%	4.50%
Maximum	4.44%	7.25%
Final maturity		
Weighted average (WARM) (months)	348	409
Minimum	09/01/2014	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 % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.14	7.12	0.02	7.83
10.01 - 20%	0.75	16.08	0.28	16.65
20.01 - 30%	1.63	25.77	0.79	25.69
30.01 - 40%	3.73	35.51	2.07	35.55
40.01 - 50%	7.28	45.45	4.44	45.53
50.01 - 60%	12.81	55.55	7.76	55.43
60.01 - 70%	20.84	65.45	13.33	65.84
70.01 - 80%	21.88	74.50	36.08	76.84
80.01 - 90%	15.11	85.48	11.01	85.97
90.01 - 100%	15.83	94.50	24.20	97.05
Weighted average (WALTV)		70.11		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)	0.13%	0.33%	0.35%	0.36%	0.32%
Annual Percentage Rate (CPR)	1.55%	3.86%	4.09%	4.29%	3.74%

Geographic distribution

	Current	At constitution date
Andalucia	14.24%	14.39%
Aragon	0.61%	0.61%
Asturias	0.78%	0.74%
Balearic Islands	7.12%	6.80%
Basque Country	0.89%	0.85%
Canary Islands	3.11%	3.30%
Cantabria	0.46%	0.43%
Castilla-La Mancha	3.05%	3.13%
Castilla-Leon	2.62%	2.78%
Catalonia	15.89%	15.26%
Ceuta	0.00%	0.00%
Extremadura	0.47%	0.47%
Galicia	1.51%	1.42%
La Rioja	0.17%	0.18%
Madrid	9.48%	9.07%
Melilla	0.02%	0.02%
Murcia	2.86%	2.95%
Navarra	0.60%	0.66%
Valencia	36.11%	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	422	87,538.25	50,061.73	0.00	137,599.98	1.27	70,473,380.07	70,610,980.05	27.22	68.43
from > 1 to ≤ 2 months	178	93,984.01	57,065.16	0.00	151,049.17	1.40	29,017,900.82	29,168,949.99	11.25	69.52
from > 2 to ≤ 3 months	100	93,716.50	52,410.88	0.00	146,127.38	1.35	15,712,908.69	15,859,036.07	6.11	66.29
from > 3 to ≤ 6 months	97	182,504.22	88,951.74	0.00	271,455.96	2.51	15,962,669.14	16,234,125.10	6.26	69.58
from > 6 to < 12 months	144	487,687.51	276,157.28	0.00	763,844.79	7.07	24,135,724.71	24,899,569.50	9.60	71.64
from ≥ 12 to < 18 months	112	645,014.66	385,006.72	0.00	1,030,021.38	9.53	18,886,866.66	19,916,888.04	7.68	73.04
from ≥ 18 to < 24 months	136	1,097,412.15	720,769.14	0.00	1,818,181.29	16.82	22,194,996.32	24,013,177.61	9.26	74.87
from ≥ 2 years	316	3,313,452.81	3,179,153.40	0.00	6,492,606.21	60.06	52,170,561.33	58,663,167.54	22.62	76.68
Subtotal	1,505	6,001,310.11	4,809,576.05	0.00	10,810,886.16	100.00	248,555,007.74	259,365,893.90	100.00	71.45
Doubt debts (subjectives)										
Up to 1 month	23	1,704,170.01	2,935.55	0.00	1,707,105.56	10.10	0.00	1,707,105.56	10.10	33.49
from > 1 to ≤ 2 months	17	1,390,919.59	4,915.68	0.00	1,395,835.27	8.25	0.00	1,395,835.27	8.25	28.95
from > 2 to ≤ 3 months	17	1,354,696.97	5,814.99	0.00	1,360,511.96	8.05	0.00	1,360,511.96	8.05	38.46
from > 3 to ≤ 6 months	45	2,899,943.03	21,681.51	0.00	2,921,624.54	17.28	0.00	2,921,624.54	17.28	31.99
from > 6 to < 12 months	45	2,076,216.00	27,324.62	0.00	2,103,540.62	12.44	0.00	2,103,540.62	12.44	21.97
from ≥ 12 to < 18 months	31	1,846,731.64	42,200.67	0.00	1,888,932.31	11.17	0.00	1,888,932.31	11.17	27.06
from ≥ 18 to < 24 months	30	2,626,683.06	88,001.99	0.00	2,714,685.05	16.05	0.00	2,714,685.05	16.05	46.48
from ≥ 2 years	37	2,661,989.55	155,346.11	0.00	2,817,335.66	16.66	0.00	2,817,335.66	16.66	35.95
Subtotal	245	16,561,349.85	348,221.12	0.00	16,909,570.97	100.00	0.00	16,909,570.97	100.00	32.01
Total	1,750	22,562,659.96	5,157,797.17	0.00	27,720,457.13		248,555,007.74	276,275,464.87		66.44

Additional information
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