

BANCAJA 13 Fondo de Titulización de Activos



Brief report

Date: 12/31/2008
Currency: EUR

Date of constitution
12/09/2008

VAT Reg. no.
V85587434

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

Originator
Bancaja
Caja de Ahorros de Valencia, Castellón
y Alicante

Servicer
Bancaja
Caja de Ahorros de Valencia, Castellón
y Alicante

Lead Managers
Bancaja

Suscriber
Bancaja
Caja de Ahorros de Valencia, Castellón
y Alicante

Assets Custodian
Bancaja

Bond Paying Agent
Bancaja

Market
AIASF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Bancaja

Swap
JP Morgan Chase

Start-up Loan
Bancaja

Subordinated Loan
Bancaja

Fund Auditors
Pendiente de nombramiento

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 Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0312847009	12/09/2008 25,837	100,000.00 2,583,700,000.00 100.00%	100,000.00 2,583,700,000.00	Floating 3M Euribor+0.300% 23.Jan/Apr/Jul/Oct	3.7250% 04/23/2009 1,376.180556 Gross 1,128.468056 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	04/23/2009 "Pass-Through"	Aaa	Aaa
Series B ES0312847017	12/09/2008 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	4.0250% 04/23/2009 1,487.013889 Gross 1,219.351389 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential	A2	A2
Series C ES0312847025	12/09/2008 1,593	100,000.00 159,300,000.00 100.00%	100,000.00 159,300,000.00	Floating Interpolacion lineal (4 - 5 mese 23.Jan/Apr/Jul/Oct	4.6250% 04/23/2009 1,708.680556 Gross 1,401.118056 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential	Baa3	Baa3
Total		2,895,000,000.00	2,895,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
		% Monthly CPR (SMM)		0,25	0,43	0,60	0,78	0,97	1,15	1,35	1,54		
		% Annual equivalent CPR		3,00	5,00	7,00	9,00	11,00	13,00	15,00	17,00		
Series A	With optional redemption *	Average life	Years	14.52	11.42	9.23	7.66	6.50	5.61	4.92	4.37		
			Date	06/17/2023	05/10/2020	03/02/2018	08/08/2016	06/10/2015	07/20/2014	11/11/2013	04/22/2013		
		Final Maturity	Years	31.39	27.13	23.13	19.88	17.13	14.87	13.13	11.62		
		Date	04/23/2040	01/23/2036	01/23/2032	10/23/2028	01/23/2026	10/23/2023	01/23/2022	07/23/2020			
	Without optional redemption *	Average life	Years	14.84	11.85	9.73	8.16	6.98	6.07	5.34	4.76		
			Date	10/09/2023	10/15/2020	08/31/2018	02/06/2017	12/03/2015	01/03/2015	04/13/2014	09/12/2013		
Final Maturity		Years	39.64	39.64	39.64	39.64	39.64	39.64	39.64	39.64			
	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	07/23/2048			
Series B	With optional redemption *	Average life	Years	23.94	19.51	16.03	13.43	11.42	9.87	8.66	7.68		
			Date	11/11/2032	06/09/2028	12/19/2024	05/12/2022	05/11/2020	10/22/2018	08/07/2017	08/13/2016		
		Final Maturity	Years	31.39	27.13	23.13	19.88	17.13	14.87	13.13	11.62		
		Date	04/23/2040	01/23/2036	01/23/2032	10/23/2028	01/23/2026	10/23/2023	01/23/2022	07/23/2020			
	Without optional redemption *	Average life	Years	24.65	20.49	17.16	14.56	12.52	10.91	9.62	8.57		
			Date	07/28/2033	06/04/2029	02/04/2026	06/30/2023	06/16/2021	11/05/2019	07/22/2018	07/03/2017		
Final Maturity		Years	39.64	39.64	39.64	39.64	39.64	39.64	39.64	39.64			
	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	07/23/2048			
Series C	With optional redemption *	Average life	Years	23.94	19.51	16.03	13.42	11.42	9.87	8.66	7.68		
			Date	11/11/2032	06/09/2028	12/19/2024	05/12/2022	05/10/2020	10/22/2018	08/07/2017	08/13/2016		
		Final Maturity	Years	31.39	27.13	23.13	19.88	17.13	14.87	13.13	11.62		
		Date	04/23/2040	01/23/2036	01/23/2032	10/23/2028	01/23/2026	10/23/2023	01/23/2022	07/23/2020			
	Without optional redemption *	Average life	Years	24.65	20.49	17.16	14.56	12.52	10.91	9.62	8.57		
			Date	07/28/2033	06/04/2029	02/04/2026	06/30/2023	06/16/2021	11/05/2019	07/22/2018	07/03/2017		
Final Maturity		Years	39.64	39.64	39.64	39.64	39.64	39.64	39.64	39.64			
	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	07/23/2048			

Credit enhancement and financial operations

Credit enhancement (CE)							
		Current			At issue date		
			% CE			% CE	
Series A	89.25%	2,583,700,000.00	16.15%	89.25%	2,583,700,000.00	16.15%	
Series B	5.25%	152,000,000.00	10.90%	5.25%	152,000,000.00	10.90%	
Series C	5.50%	159,300,000.00	5.40%	5.50%	159,300,000.00	5.40%	
Issue of Bonds		2,895,000,000.00			2,895,000,000.00		
Reserve Fund	5.40%	156,330,000.00		5.40%	156,330,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		171,699,000.45	3.425%
Servicer ppal collect not yet credited		5,051,351.01	
Servicer ints collect not yet credited		556,873.02	
Liabilities	Available	Balance	Interest
Subordinated Loan	0.00	156,330,000.00	4.925%
Start-up Loan		8,500,000.00	5.425%
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		16,929	16,973
Principal	Principal outstanding	2,883,017,963.02	2,895,001,466.75
	Average loan	170,300.55	170,565.10
	Minimum	10.00	207.23
	Maximum	903,636.58	904,672.45
Interest rate	Weighted average (wac)	5.77%	5.77%
	Minimum	4.50%	4.50%
	Maximum	7.25%	7.25%
Final maturity	Weighted average (WARM) (months)	408	409
	Minimum	08/10/2010	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%	0.02	7.85	0.02	7.83	
10.01 - 20%	0.29	16.72	0.28	16.65	
20.01 - 30%	0.79	25.73	0.79	25.69	
30.01 - 40%	2.09	35.51	2.07	35.55	
40.01 - 50%	4.41	45.50	4.44	45.53	
50.01 - 60%	7.81	55.42	7.76	55.43	
60.01 - 70%	13.34	65.85	13.33	65.84	
70.01 - 80%	35.92	76.83	36.08	76.84	
80.01 - 90%	11.04	85.95	11.01	85.97	
90.01 - 100%	24.28	97.05	24.20	97.05	
Weighted average (WALTV)		76.76		76.78	
Minimum		0.00		0.14	
Maximum		100.00		100.00	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.53%				0.53%
Annual Percentage Rate (CPR)	6.23%				6.23%

Geographic distribution		
	Current	At constitution date
Andalucia	14.39%	14.39%
Aragon	0.62%	0.61%
Asturias	0.74%	0.74%
Balearic Islands	6.82%	6.80%
Basque Country	0.84%	0.85%
Canary Islands	3.30%	3.30%
Cantabria	0.43%	0.43%
Castilla-La Mancha	3.13%	3.13%
Castilla-Leon	2.79%	2.78%
Catalonia	15.22%	15.26%
Ceuta	0.00%	0.00%
Extremadura	0.46%	0.47%
Galicia	1.42%	1.42%
La Rioja	0.18%	0.18%
Madrid	9.08%	9.07%
Melilla	0.02%	0.02%
Murcia	2.96%	2.95%
Navarra	0.66%	0.66%
Valencia	36.94%	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	979	74,259.14	498,044.81	0.00	572,303.95	86.66	171,785,414.51	172,357,718.46	94.54	76.62
from > 1 to ≤ 2 months	63	13,368.81	74,731.45	0.00	88,100.26	13.34	9,867,001.40	9,955,101.66	5.46	76.21
Subtotal	1,042	87,627.95	572,776.26	0.00	660,404.21	100.00	181,652,415.91	182,312,820.12	100.00	76.60
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	1,042	87,627.95	572,776.26	0.00	660,404.21		181,652,415.91	182,312,820.12		76.60