

BANCAJA 13 Fondo de Titulización de Activos



Brief report

Date: 02/28/2009
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
AIAF 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
Ernst & Young

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)		0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64
		% Annual equivalent CPR		4,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00
Series A	With optional redemption *	Average life	Years	5,22	5,32	5,25	5,08	5,78	5,05	4,45	3,99
			Date	05/16/2014	06/22/2014	05/30/2014	03/26/2014	12/07/2014	03/18/2014	08/11/2013	02/21/2013
		Final Maturity	Years	17,43	17,43	17,43	17,43	15,43	13,68	11,93	10,68
	Without optional redemption *		Date	07/31/2026	07/31/2026	07/31/2026	07/31/2026	07/31/2024	10/31/2022	01/31/2021	10/31/2019
		Average life	Years	5,22	5,32	5,25	5,08	4,83	4,55	4,26	3,97
			Date	05/16/2014	06/22/2014	05/30/2014	03/26/2014	12/27/2013	09/17/2013	06/02/2013	02/17/2013
Series B	With optional redemption *	Final Maturity	Years	17,43	17,43	17,43	17,43	17,43	17,43	17,43	17,43
			Date	07/31/2026	07/31/2026	07/31/2026	07/31/2026	07/31/2026	07/31/2026	07/31/2026	07/31/2026
		Average life	Years	5,08	7,02	7,91	8,19	10,27	8,99	7,91	7,06
	Without optional redemption *		Date	03/27/2014	03/04/2016	01/22/2017	05/07/2017	06/05/2019	02/23/2018	01/23/2017	03/21/2016
		Final Maturity	Years	17,43	17,43	17,43	17,43	15,43	13,68	11,93	10,68
			Date	07/31/2026	07/31/2026	07/31/2026	07/31/2026	07/31/2024	10/31/2022	01/31/2021	10/31/2019
Series C	With optional redemption *	Average life	Years	5,08	7,02	7,91	8,19	10,27	8,99	7,91	7,06
			Date	03/27/2014	03/04/2016	01/22/2017	05/07/2017	06/05/2019	02/23/2018	01/23/2017	03/21/2016
		Final Maturity	Years	17,43	17,43	17,43	17,43	15,43	13,68	11,93	10,68
	Without optional redemption *		Date	07/31/2026	07/31/2026	07/31/2026	07/31/2026	07/31/2024	10/31/2022	01/31/2021	10/31/2019
		Average life	Years	5,08	7,02	7,91	8,19	10,27	8,99	7,91	7,06
			Date	03/27/2014	03/04/2016	01/22/2017	05/06/2017	04/11/2017	01/03/2017	08/17/2016	03/12/2016
Series D	With optional redemption *	Final Maturity	Years	17,43	17,43	17,43	17,43	17,43	17,43	17,43	17,43
			Date	07/31/2026	07/31/2026	07/31/2026	07/31/2026	07/31/2026	07/31/2026	07/31/2026	07/31/2026
		Average life	Years	5,08	7,02	7,91	8,19	10,27	8,99	7,91	7,06
	Without optional redemption *		Date	03/27/2014	03/04/2016	01/22/2017	05/06/2017	04/11/2017	01/03/2017	08/17/2016	03/12/2016
		Final Maturity	Years	17,43	17,43	17,43	17,43	17,43	17,43	17,43	17,43
			Date	07/31/2026	07/31/2026	07/31/2026	07/31/2026	07/31/2026	07/31/2026	07/31/2026	07/31/2026

* 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	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	239,004,162.97	3.425%
	Servicer ppal collect not yet credited	3,165,650.63	
	Servicer ints collect not yet credited	530,015.86	
Liabilities		Available	Balance
	Subordinated Loan	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		16,741	16,973
Principal			
Principal outstanding		2,842,013,788.47	2,895,001,466.75
Average loan		169,763.68	170,565.10
Minimum		61.90	207.23
Maximum		901,549.55	904,672.45
Interest rate			
Weighted average (wac)		5.61%	5.77%
Minimum		3.80%	4.50%
Maximum		7.25%	7.25%
Final maturity			
Weighted average (WARM) (months)		406	409
Minimum		03/07/2009	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 7.63	0.02 7.83
10.01 - 20%		0.30 16.49	0.28 16.65
20.01 - 30%		0.84 25.73	0.79 25.69
30.01 - 40%		2.12 35.55	2.07 35.55
40.01 - 50%		4.42 45.50	4.44 45.53
50.01 - 60%		7.84 55.41	7.76 55.43
60.01 - 70%		13.48 65.87	13.33 65.84
70.01 - 80%		35.49 76.76	36.08 76.84
80.01 - 90%		11.10 85.92	11.01 85.97
90.01 - 100%		24.39 97.01	24.20 97.05
Weighted average (WALT)		76.70	76.78
Minimum		0.03	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)	0.90%	0.62%			0.62%
Annual Percentage Rate (CPR)	10.24%	7.15%			7.15%

Geographic distribution		
	Current	At constitution date
Andalucia	14.38%	14.39%
Aragon	0.62%	0.61%
Asturias	0.73%	0.74%
Balearic Islands	6.86%	6.80%
Basque Country	0.85%	0.85%
Canary Islands	3.28%	3.30%
Cantabria	0.44%	0.43%
Castilla-La Mancha	3.14%	3.13%
Castilla-Leon	2.80%	2.78%
Catalonia	15.09%	15.26%
Ceuta	0.00%	0.00%
Extremadura	0.47%	0.47%
Galicia	1.44%	1.42%
La Rioja	0.18%	0.18%
Madrid	9.11%	9.07%
Melilla	0.02%	0.02%
Murcia	2.98%	2.95%
Navarra	0.67%	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	1,030	77,488.81	515,654.67	0.00	593,143.48	40.67	187,503,544.99	188,096,688.47	68.92	76.99
from > 1 to ≤ 2 months	334	54,254.06	457,711.46	0.00	511,965.52	35.10	60,626,186.09	61,138,151.61	22.40	77.96
from > 2 to ≤ 3 months	127	34,001.66	290,807.96	0.00	324,809.62	22.27	21,873,765.05	22,198,574.67	8.13	81.10
from > 3 to ≤ 6 months	8	3,927.00	24,725.10	0.00	28,652.10	1.96	1,447,590.09	1,476,242.19	0.54	82.77
Subtotal	1,499	169,671.53	1,288,899.19	0.00	1,458,570.72	100.00	271,451,086.22	272,909,656.94	100.00	77.56
<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	1,499	169,671.53	1,288,899.19	0.00	1,458,570.72		271,451,086.22	272,909,656.94		77.56