

BANCAJA 13 Fondo de Titulización de Activos

Brief report

Date: 04/30/2009
Currency: EUR

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
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

Lead Manager and Subscriber
Bancaja

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	12/11/2008 25,837	95,765.91 2,474,303,816.67 95.77%	100,000.00 2,583,700,000.00	Floating 3M Euribor+0.300% 23.Jan/Apr/Jul/Oct	1.7050% 07/23/2009 412.737771 Gross 338.444972 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	07/23/2009 "Pass-Through"	Aaa	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	2.0050% 07/23/2009 506.819444 Gross 415.591944 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	A2	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 Interpolacion lineal (4 - 5 mese 23.Jan/Apr/Jul/Oct	2.6050% 07/23/2009 658.486111 Gross 539.958611 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	Baa3	Baa3
Total		2,785,603,816.67	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	12.18	9.76	8.03	6.76	5.81	5.07	4.49	4.01
		Final Maturity	Date	06/26/2021	01/22/2019	05/03/2017	01/24/2016	02/13/2015	05/16/2014	10/16/2013	04/27/2013
	Without optional redemption *	Average life	Years	28.27	24.02	20.52	17.51	15.26	13.26	11.76	10.51
		Final Maturity	Date	07/23/2037	04/23/2033	10/23/2029	10/23/2026	07/23/2024	07/23/2022	01/23/2021	10/23/2019
		Average life	Years	12.60	10.27	8.57	7.29	6.31	5.54	4.92	4.41
		Final Maturity	Date	11/23/2021	07/28/2019	11/14/2017	08/06/2016	08/14/2015	11/05/2014	03/23/2014	09/20/2013
Series B	With optional redemption *	Average life	Years	13.64	10.84	9.12	7.85	6.81	5.94	5.21	4.61
		Final Maturity	Date	09/14/2029	12/10/2025	02/13/2023	12/17/2020	05/06/2019	01/17/2018	01/13/2017	03/18/2016
	Without optional redemption *	Average life	Years	28.27	24.02	20.52	17.51	15.26	13.26	11.76	10.51
		Final Maturity	Date	07/23/2037	04/23/2033	10/23/2029	10/23/2026	07/23/2024	07/23/2022	01/23/2021	10/23/2019
		Average life	Years	21.30	17.76	14.98	12.83	11.13	9.77	8.68	7.78
		Final Maturity	Date	08/07/2030	01/20/2027	04/13/2024	02/15/2022	06/05/2020	01/28/2019	12/24/2017	01/30/2017
Series C	With optional redemption *	Average life	Years	20.41	16.64	13.82	11.66	10.04	8.74	7.73	6.91
		Final Maturity	Date	09/14/2029	12/09/2025	02/13/2023	12/17/2020	05/06/2019	01/17/2018	01/13/2017	03/18/2016
	Without optional redemption *	Average life	Years	28.27	24.02	20.52	17.51	15.26	13.26	11.76	10.51
		Final Maturity	Date	07/23/2037	04/23/2033	10/23/2029	10/23/2026	07/23/2024	07/23/2022	01/23/2021	10/23/2019
		Average life	Years	21.30	17.76	14.98	12.83	11.13	9.77	8.68	7.78
		Final Maturity	Date	08/06/2030	01/20/2027	04/13/2024	02/15/2022	06/05/2020	01/28/2019	12/24/2017	01/30/2017

* 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	88.82%	2,474,303,816.67	16.79%	89.25%	2,583,700,000.00	16.15%
Series B	5.46%	152,000,000.00	11.33%	5.25%	152,000,000.00	10.90%
Series C	5.72%	159,300,000.00	5.61%	5.50%	159,300,000.00	5.40%
Issue of Bonds		2,785,603,816.67			2,895,000,000.00	
Reserve Fund	5.61%	156,330,000.00		5.40%	156,330,000.00	

Other financial operations (current)			
Assets		Balance	Interest
	Treasury Account	167,181,604.54	1.406%
	Servicer pool collect not yet credited Servicer ints collect not yet credited	2,981,330.64 330,574.49	
Liabilities	Available	Balance	Interest
	Subordinated Loan	156,330,000.00	2.905%
	Start-up Loan	8,075,000.00	3.405%
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		16,413	16,973
Principal			
Principal outstanding		2,772,774,856.39	2,895,001,466.75
Average loan		168,937.72	170,565.10
Minimum		100.00	207.23
Maximum		899,441.97	904,672.45
Interest rate			
Weighted average (wac)		5.21%	5.77%
Minimum		2.44%	4.50%
Maximum		7.25%	7.25%
Final maturity			
Weighted average (WARM) (months)		404	409
Minimum		08/10/2009	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%	0.03	7.70	0.02	7.83
10.01 - 20%	0.31	16.39	0.28	16.65
20.01 - 30%	0.87	25.65	0.79	25.69
30.01 - 40%	2.22	35.51	2.07	35.55
40.01 - 50%	4.44	45.50	4.44	45.53
50.01 - 60%	7.87	55.40	7.76	55.43
60.01 - 70%	13.54	65.89	13.33	65.84
70.01 - 80%	34.99	76.71	36.08	76.84
80.01 - 90%	11.21	85.90	11.01	85.97
90.01 - 100%	24.54	97.00	24.20	97.05
Weighted average (WALTV)		76.63		76.78
Minimum		0.03		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)	0.92%	1.08%			0.84%
Annual Percentage Rate (CPR)	10.53%	12.19%			9.60%

Geographic distribution		
	Current	At constitution date
Andalucia	14.27%	14.39%
Aragon	0.63%	0.61%
Asturias	0.73%	0.74%
Balearic Islands	6.84%	6.80%
Basque Country	0.87%	0.85%
Canary Islands	3.25%	3.30%
Cantabria	0.45%	0.43%
Castilla-La Mancha	3.15%	3.13%
Castilla-Leon	2.82%	2.78%
Catalonia	14.97%	15.26%
Ceuta	0.00%	0.00%
Extremadura	0.45%	0.47%
Galicia	1.45%	1.42%
La Rioja	0.18%	0.18%
Madrid	9.13%	9.07%
Melilla	0.02%	0.02%
Murcia	3.03%	2.95%
Navarra	0.68%	0.66%
Valencia	37.07%	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	866	67,050.38	402,100.63	0.00	469,151.01	25.64	153,676,684.34	154,145,835.35	57.43	75.30
from > 1 to ≤ 2 months	368	64,202.72	511,776.59	0.00	575,979.31	31.47	67,632,263.28	68,208,242.59	25.41	78.93
from > 2 to ≤ 3 months	168	40,809.30	360,343.89	0.00	401,153.19	21.92	28,782,686.22	29,183,839.41	10.87	78.09
from > 3 to ≤ 6 months	97	39,036.39	344,665.15	0.00	383,701.54	20.97	16,465,772.69	16,849,474.23	6.28	81.60
Subtotal	1,499	211,098.79	1,618,886.26	0.00	1,829,985.05	100.00	266,557,406.53	268,387,391.58	100.00	76.87
<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	211,098.79	1,618,886.26	0.00	1,829,985.05		266,557,406.53	268,387,391.58		76.87