BANCAJA 13 Fondo de Titulización de Activos

Brief report

Date: 05/31/2009
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
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 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)	Redemption: Next	Rating Moody´s 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" Secuential / 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 rInterpolacion lineal (4 - 5 meses 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" Secuential / 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
			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
		Final Maturity	Years	28.27	24.02	20.52	17.51	15.26	13.26	11.76	10.51
			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
	Without optional redemption *	Average life	Years	12.60	10.27	8.57	7.29	6.31	5.54	4.92	4.41
			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
		Final Maturity	Years	39.28	39.28	39.28	39.28	39.28	39.28	39.28	39.28
			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
Series B	With optional redemption *	Average life	Years	20.41	16.64	13.82	11.66	10.04	8.74	7.73	6.91
			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
		Final Maturity	Years	28.27	24.02	20.52	17.51	15.26	13.26	11.76	10.51
			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
	Without optional redemption *	Average life	Years	21.30	17.76	14.98	12.83	11.13	9.77	8.68	7.78
			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
		Final Maturity	Years	39.28	39.28	39.28	39.28	39.28	39.28	39.28	39.28
			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
Series C	With optional redemption *	Average life	Years	20.41	16.64	13.82	11.66	10.04	8.74	7.73	6.91
			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
		Final Maturity	Years	28.27	24.02	20.52	17.51	15.26	13.26	11.76	10.51
			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
	Without optional redemption *	Average life	Years	21.30	17.76	14.98	12.83	11.13	9.77	8.68	7.78
			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
		Final Maturity	Years	39.28	39.28	39.28	39.28	39.28	39.28	39.28	39.28
			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		% CE	At issue date		% 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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		199,325,414.44	1.405%
Servicer ppal collect not yet credited		3,114,333.33	
Servicer ints collect not yet credited		445,444.17	
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	16,314	16,973
Principal		
Principal outstanding	2,752,422,405.13	2,895,001,466.75
Average loan	168,715.36	170,565.10
Minimum	204.86	207.23
Maximum	898,380.41	904,672.45
Interest rate		
Weighted average (wac)	4.95%	5.77%
Minimum	2.16%	4.50%
Maximum	7.25%	7.25%
Final maturity		
Weighted average (WARM) (months)	403	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 % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.03	7.78	0.02	7.83
10.01 - 20%	0.32	16.38	0.28	16.65
20.01 - 30%	0.87	25.66	0.79	25.69
30.01 - 40%	2.28	35.55	2.07	35.55
40.01 - 50%	4.45	45.54	4.44	45.53
50.01 - 60%	7.82	55.40	7.76	55.43
60.01 - 70%	13.56	65.85	13.33	65.84
70.01 - 80%	34.90	76.67	36.08	76.84
80.01 - 90%	11.18	85.89	11.01	85.97
90.01 - 100%	24.59	96.98	24.20	97.05
Weighted average (WALTV)		76.59		76.78
Minimum		0.14		0.14
Maximum		100.00		100.00

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Additional information
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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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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 Suscriber
Bancaja

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.66%	1.00%	0.81%		0.81%
Annual Percentage Rate (CPR)	7.62%	11.35%	9.28%		9.28%

Geographic distribution

	Current	At constitution date
Andalucia	14.25%	14.39%
Aragon	0.63%	0.61%
Asturias	0.73%	0.74%
Balearic Islands	6.84%	6.80%
Basque Country	0.88%	0.85%
Canary Islands	3.27%	3.30%
Cantabria	0.45%	0.43%
Castilla-La Mancha	3.14%	3.13%
Castilla-Leon	2.83%	2.78%
Catalonia	14.98%	15.26%
Ceuta	0.00%	0.00%
Extremadura	0.45%	0.47%
Galicia	1.45%	1.42%
La Rioja	0.19%	0.18%
Madrid	9.14%	9.07%
Melilla	0.02%	0.02%
Murcia	3.02%	2.95%
Navarra	0.69%	0.66%
Valencia	37.04%	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	720	61,688.67	316,599.78	0.00	378,288.45	20.25	127,613,186.14	127,991,474.59	51.92	75.81
from > 1 to ≤ 2 months	345	55,701.16	445,913.16	0.00	501,614.32	26.85	61,598,859.09	62,100,473.41	25.19	76.44
from > 2 to ≤ 3 months	195	48,580.19	437,754.02	0.00	486,334.21	26.03	35,078,138.99	35,564,473.20	14.43	80.70
from > 3 to ≤ 6 months	118	54,094.34	426,918.51	0.00	481,012.85	25.75	19,772,850.96	20,253,863.81	8.22	80.44
from > 6 to < 12 months	3	3,738.68	17,186.03	0.00	20,924.71	1.12	565,519.59	586,444.30	0.24	91.98
Subtotal	1,381	223,803.04	1,644,371.50	0.00	1,868,174.54	100.00	244,628,554.77	246,496,729.31	100.00	77.04
Doubt debts (subjectives)										
	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	1,381	223,803.04	1,644,371.50	0.00	1,868,174.54		244,628,554.77	246,496,729.31		77.04

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