

BANCAJA 13 Fondo de Titulización de Activos

Brief report

Date: 07/31/2009
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
Banco Popular (Inicialmente en Bancaja)

Swap
JP Morgan Chase

Start-up Loan
Bancaja

Subordinated Loan
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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	93,766.17 2,422,636,534.29 93.77%	100,000.00 2,583,700,000.00	Floating 3M Euribor+0.300% 23.Jan/Apr/Jul/Oct	1.2370% 10/23/2009 296.415700 Gross 243.060874 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	10/23/2009 "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	1.5370% 10/23/2009 392.788889 Gross 322.086889 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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	2.1370% 10/23/2009 546.122222 Gross 447.820222 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3
Total		2,733,936,534.29	2,895,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
		% Annual equivalent CPR		2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
Series A	With optional redemption *	Average life	Years	15.07	11.82	9.51	7.85	6.61	5.69	4.98	4.41
			Date	08/12/2024	05/14/2021	01/24/2019	05/28/2017	03/02/2016	03/31/2015	07/15/2014	12/19/2013
		Final Maturity	Years	31.53	27.52	23.52	20.01	17.01	14.76	13.01	11.51
	Without optional redemption *	Average life	Years	15.37	12.25	10.02	8.39	7.16	6.21	5.45	4.85
			Date	12/01/2024	10/17/2021	07/29/2019	12/10/2017	09/17/2016	10/05/2015	01/04/2015	05/28/2014
		Final Maturity	Years	39.03	39.03	39.03	39.03	39.03	39.03	39.03	39.03
Series B	With optional redemption *	Average life	Years	24.11	19.63	16.07	13.36	11.28	9.72	8.51	7.53
			Date	08/24/2033	03/05/2029	08/14/2025	11/29/2022	10/31/2020	04/09/2019	01/22/2018	01/29/2017
		Final Maturity	Years	31.53	27.52	23.52	20.01	17.01	14.76	13.01	11.51
	Without optional redemption *	Average life	Years	24.76	20.55	17.16	14.51	12.44	10.82	9.51	8.46
			Date	04/18/2034	02/02/2030	09/14/2026	01/22/2024	12/29/2021	05/13/2020	01/24/2019	01/04/2018
		Final Maturity	Years	39.03	39.03	39.03	39.03	39.03	39.03	39.03	39.03
Series C	With optional redemption *	Average life	Years	24.11	19.63	16.07	13.36	11.28	9.72	8.51	7.53
			Date	08/24/2033	03/05/2029	08/14/2025	11/29/2022	10/31/2020	04/09/2019	01/22/2018	01/29/2017
		Final Maturity	Years	31.53	27.52	23.52	20.01	17.01	14.76	13.01	11.51
	Without optional redemption *	Average life	Years	24.76	20.55	17.16	14.51	12.44	10.82	9.51	8.46
			Date	04/18/2034	02/02/2030	09/14/2026	01/22/2024	12/29/2021	05/13/2020	01/24/2019	01/04/2018
		Final Maturity	Years	39.03	39.03	39.03	39.03	39.03	39.03	39.03	39.03
* 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%											

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Credit enhancement and financial operations

Credit enhancement (CE)						
		Current			At issue date	
			% CE			% CE
Series A	88.61%	2,422,636,534.29	17.11%	89.25%	2,583,700,000.00	16.15%
Series B	5.96%	152,000,000.00	11.55%	5.25%	152,000,000.00	10.90%
Series C	5.83%	159,300,000.00	5.72%	5.50%	159,300,000.00	5.40%
Issue of Bonds		2,733,936,534.29			2,895,000,000.00	
Reserve Fund	5.72%	156,330,000.00		5.40%	156,330,000.00	

Other financial operations (current)			
Assets		Balance	Interest
	Treasury Account	161,371,103.57	0.979%
	Servicer pool collect not yet credited	658,346.56	
Servicer ints collect not yet credited		201,479.88	
Liabilities	Available	Balance	Interest
	Subordinated Loan	156,330,000.00	2.437%
	Start-up Loan	7,650,000.00	2.937%
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		16,235	16,973
Principal			
Principal outstanding		2,729,829,229.89	2,895,001,466.75
Average loan		168,144.70	170,565.10
Minimum		203.90	207.23
Maximum		896,241.63	904,672.45
Interest rate			
Weighted average (wac)		4.36%	5.77%
Minimum		0.75%	4.50%
Maximum		7.25%	7.25%
Final maturity			
Weighted average (WARM) (months)		402	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	
0.01 - 10%	0.04	7.81	0.02	7.83
10.01 - 20%	0.33	16.33	0.28	16.65
20.01 - 30%	0.91	25.69	0.79	25.69
30.01 - 40%	2.25	35.45	2.07	35.55
40.01 - 50%	4.52	45.51	4.44	45.53
50.01 - 60%	7.87	55.39	7.76	55.43
60.01 - 70%	13.64	65.84	13.33	65.84
70.01 - 80%	34.70	76.59	36.08	76.84
80.01 - 90%	11.16	85.87	11.01	85.97
90.01 - 100%	24.58	96.93	24.20	97.05
Weighted average (WALTV)		76.47		76.78
Minimum		0.10		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)	0.28%	0.44%	0.76%		0.69%
Annual Percentage Rate (CPR)	3.28%	5.17%	8.75%		7.97%

Geographic distribution		
	Current	At constitution date
Andalucia	14.28%	14.39%
Aragon	0.63%	0.61%
Asturias	0.73%	0.74%
Balearic Islands	6.83%	6.80%
Basque Country	0.88%	0.85%
Canary Islands	3.28%	3.30%
Cantabria	0.45%	0.43%
Castilla-La Mancha	3.13%	3.13%
Castilla-Leon	2.82%	2.78%
Catalonia	15.01%	15.26%
Ceuta	0.00%	0.00%
Extremadura	0.45%	0.47%
Galicia	1.46%	1.42%
La Rioja	0.19%	0.18%
Madrid	9.15%	9.07%
Melilla	0.02%	0.02%
Murcia	3.01%	2.95%
Navarra	0.68%	0.66%
Valencia	36.99%	36.94%

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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	636	55,745.28	256,571.19	0.00	312,316.47	17.60	110,765,161.51	111,077,477.98	50.68	74.63
from > 1 to ≤ 2 months	301	59,438.66	353,320.65	0.00	412,759.31	23.26	53,066,022.90	53,478,782.21	24.40	77.44
from > 2 to ≤ 3 months	149	40,517.64	310,600.81	0.00	351,118.45	19.79	27,408,758.38	27,759,876.83	12.67	75.26
from > 3 to ≤ 6 months	117	43,359.44	393,196.20	0.00	436,555.64	24.60	19,493,105.70	19,929,661.34	9.09	78.91
from > 6 to < 12 months	38	40,628.84	221,281.20	0.00	261,910.04	14.76	6,666,993.07	6,928,903.11	3.16	84.54
Subtotal	1,241	239,689.86	1,534,970.05	0.00	1,774,659.91	100.00	217,400,041.56	219,174,701.47	100.00	76.04
<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	1,241	239,689.86	1,534,970.05	0.00	1,774,659.91		217,400,041.56	219,174,701.47		76.04