

BANCAJA 13 Fondo de Titulización de Activos

Brief report

Date: 11/30/2009
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
Banco Cooperativo

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
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)		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	92,844.69 2,398,828,255.53 92.84%	100,000.00 2,583,700,000.00	Floating 3M Euribor+0.300% 23.Jan/Apr/Jul/Oct	1.0350% 01/25/2010 250.912775 Gross 205.748475 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	01/25/2010 "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	1.3350% 01/25/2010 348.583333 Gross 285.838333 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	1.9350% 01/25/2010 505.250000 Gross 414.305000 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	Baa3	Baa3
Total		2,710,128,255.53	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
				% Annual equivalent CPR					
				2,00	4,00	6,00	8,00	10,00	12,00
Series A	With optional redemption *	Average life	Years	14.22	11.25	9.16	7.63	6.48	5.63
			Date	01/09/2024	01/20/2021	12/16/2018	06/07/2017	04/15/2016	06/09/2015
		Final Maturity	Years	30.52	26.27	22.52	19.27	16.51	14.51
	Without optional redemption *	Average life	Years	14.55	11.72	9.69	8.17	7.02	6.13
			Date	05/08/2024	07/10/2021	06/28/2019	12/23/2017	10/29/2016	12/08/2015
		Final Maturity	Years	38.78	38.78	38.78	38.78	38.78	38.78
Series B	With optional redemption *	Average life	Years	22.88	18.64	15.37	12.87	10.95	9.51
			Date	09/02/2032	06/08/2028	03/01/2025	09/02/2022	10/01/2020	04/25/2019
		Final Maturity	Years	30.52	26.27	22.52	19.27	16.51	14.51
	Without optional redemption *	Average life	Years	23.57	19.63	16.48	14.02	12.09	10.56
			Date	05/14/2033	06/06/2029	04/13/2026	10/28/2023	11/22/2021	05/13/2020
		Final Maturity	Years	38.78	38.78	38.78	38.78	38.78	38.78
Series C	With optional redemption *	Average life	Years	22.88	18.64	15.37	12.87	10.95	9.51
			Date	09/02/2032	06/08/2028	03/01/2025	09/02/2022	10/01/2020	04/25/2019
		Final Maturity	Years	30.52	26.27	22.52	19.27	16.51	14.51
	Without optional redemption *	Average life	Years	23.57	19.63	16.48	14.02	12.09	10.56
			Date	05/14/2033	06/06/2029	04/13/2026	10/28/2023	11/22/2021	05/13/2020
		Final Maturity	Years	38.78	38.78	38.78	38.78	38.78	38.78

* 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	88.51%	2,398,828,255.53	17.26%	89.25%	2,583,700,000.00	16.15%
Series B	5.81%	152,000,000.00	11.65%	5.25%	152,000,000.00	10.90%
Series C	5.88%	159,300,000.00	5.77%	5.50%	159,300,000.00	5.40%
Issue of Bonds		2,710,128,255.53			2,895,000,000.00	
Reserve Fund	5.77%	156,330,000.00		5.40%	156,330,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		178,611,159.86	0.733%
Servicer pool collect not yet credited		1,781,281.82	
Servicer ints collect not yet credited		282,909.80	
Liabilities		Available	Balance
Subordinated Loan		156,330,000.00	2.233%
Start-up Loan		7,225,000.00	2.733%
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		16,150	16,973
Principal			
Principal outstanding		2,695,201,375.25	2,895,001,466.75
Average loan		166,885.53	170,565.10
Minimum		101.88	207.23
Maximum		889,955.90	904,672.45
Interest rate			
Weighted average (wac)		3.13%	5.77%
Minimum		1.51%	4.50%
Maximum		7.25%	7.25%
Final maturity			
Weighted average (WARM) (months)		398	409
Minimum		12/05/2009	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%		0.05 7.75	0.02 7.83
10.01 - 20%		0.40 15.92	0.28 16.65
20.01 - 30%		0.93 25.69	0.79 25.69
30.01 - 40%		2.28 35.40	2.07 35.55
40.01 - 50%		4.64 45.50	4.44 45.53
50.01 - 60%		7.91 55.34	7.76 55.43
60.01 - 70%		14.00 65.77	13.33 65.84
70.01 - 80%		34.18 76.42	36.08 76.84
80.01 - 90%		11.27 85.84	11.01 85.97
90.01 - 100%		24.33 96.87	24.20 97.05
Weighted average (WALTV)		76.18	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)	0.29%	0.25%	0.26%	0.54%	0.54%
Annual Percentage Rate (CPR)	3.40%	2.93%	3.12%	6.25%	6.25%

Geographic distribution		
	Current	At constitution date
Andalucia	14.32%	14.39%
Aragon	0.62%	0.61%
Asturias	0.73%	0.74%
Balearic Islands	6.88%	6.80%
Basque Country	0.88%	0.85%
Canary Islands	3.26%	3.30%
Cantabria	0.45%	0.43%
Castilla-La Mancha	3.12%	3.13%
Castilla-Leon	2.80%	2.78%
Catalonia	15.08%	15.26%
Ceuta	0.00%	0.00%
Extremadura	0.45%	0.47%
Galicia	1.45%	1.42%
La Rioja	0.18%	0.18%
Madrid	9.14%	9.07%
Mejilla	0.02%	0.02%
Murcia	3.01%	2.95%
Navarra	0.67%	0.66%
Valencia	36.92%	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	709	99,467.47	219,558.92	0.00	319,026.39	15.80	124,721,658.22	125,040,684.61	52.11	74.92
from > 1 to ≤ 2 months	298	74,443.12	265,661.73	0.00	340,104.85	16.84	53,260,065.09	53,600,169.94	22.34	73.87
from > 2 to ≤ 3 months	130	48,078.36	195,290.87	0.00	243,369.23	12.05	22,996,212.80	23,239,582.03	9.69	75.67
from > 3 to ≤ 6 months	142	59,282.82	355,354.86	0.00	414,637.68	20.53	20,623,464.39	21,038,102.07	8.77	69.66
from > 6 to < 12 months	97	100,398.38	586,778.59	0.00	687,176.97	34.03	16,076,251.92	16,763,428.89	6.99	72.93
from ≥ 12 to < 18 months	1	0.00	14,959.09	0.00	14,959.09	0.74	241,000.00	255,959.09	0.11	106.20
Subtotal	1,377	381,670.15	1,637,604.06	0.00	2,019,274.21	100.00	237,918,652.42	239,937,926.63	100.00	74.14
<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	1,377	381,670.15	1,637,604.06	0.00	2,019,274.21		237,918,652.42	239,937,926.63		74.14