

BANCAJA 13 Fondo de Titulización de Activos

Brief report

Date: 12/31/2009
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
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	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	14.25	11.29	9.21	7.69	6.57	5.70	5.02	4.50	
			Date	01/19/2024	02/04/2021	01/04/2019	06/28/2017	05/16/2016	07/02/2015	10/28/2014	04/20/2014	
		Final Maturity	Years	30.52	26.27	22.52	19.27	16.76	14.51	12.76	11.51	
			Date	04/23/2040	01/23/2036	04/23/2032	01/23/2029	07/23/2026	04/23/2024	07/23/2022	04/23/2021	
	Without optional redemption *	Average life	Years	14.58	11.77	9.74	8.24	7.09	6.20	5.49	4.92	
			Date	05/18/2024	07/26/2021	07/18/2019	01/15/2018	11/23/2016	01/02/2016	04/19/2015	09/21/2014	
Final Maturity		Years	38.78	38.78	38.78	38.78	38.78	38.78	38.78	38.78		
		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	22.89	18.67	15.41	12.92	11.05	9.57	8.41	7.51	
			Date	09/08/2032	06/19/2028	03/16/2025	09/19/2022	11/07/2020	05/15/2019	03/18/2018	04/26/2017	
		Final Maturity	Years	30.52	26.27	22.52	19.27	16.76	14.51	12.76	11.51	
			Date	04/23/2040	01/23/2036	04/23/2032	01/23/2029	07/23/2026	04/23/2024	07/23/2022	04/23/2021	
	Without optional redemption *	Average life	Years	23.59	19.67	16.53	14.08	12.15	10.63	9.40	8.40	
			Date	05/20/2033	06/18/2029	05/01/2026	11/17/2023	12/15/2021	06/06/2020	03/17/2019	03/17/2018	
Final Maturity		Years	38.78	38.78	38.78	38.78	38.78	38.78	38.78	38.78		
		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	22.89	18.67	15.41	12.92	11.05	9.57	8.41	7.51	
			Date	09/08/2032	06/19/2028	03/16/2025	09/19/2022	11/07/2020	05/15/2019	03/18/2018	04/26/2017	
		Final Maturity	Years	30.52	26.27	22.52	19.27	16.76	14.51	12.76	11.51	
			Date	04/23/2040	01/23/2036	04/23/2032	01/23/2029	07/23/2026	04/23/2024	07/23/2022	04/23/2021	
	Without optional redemption *	Average life	Years	23.59	19.67	16.53	14.08	12.15	10.63	9.40	8.40	
			Date	05/20/2033	06/18/2029	05/01/2026	11/17/2023	12/15/2021	06/06/2020	03/17/2019	03/17/2018	
Final Maturity		Years	38.78	38.78	38.78	38.78	38.78	38.78	38.78	38.78		
		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			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	5.61%	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	199,410,910.05	0.735%
	Servicer pool collect not yet credited	848,665.15	
	Servicer ints collect not yet credited	128,167.56	
Liabilities	Available	Balance	Interest
	Subordinated Loan	156,330,000.00	2.235%
	Start-up Loan	5,525,000.00	2.735%
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	16,126	16,973
Principal		
Principal outstanding	2,682,780,953.07	2,895,001,466.75
Average loan	166,363.70	170,565.10
Minimum	17.02	207.23
Maximum	887,888.03	904,672.45
Interest rate		
Weighted average (wac)	2.80%	5.77%
Minimum	1.49%	4.50%
Maximum	5.75%	7.25%
Final maturity		
Weighted average (WARM) (months)	397	409
Minimum	01/05/2010	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	7.72	0.02 7.83
10.01 - 20%	0.43	15.85	0.28 16.65
20.01 - 30%	0.96	25.78	0.79 25.69
30.01 - 40%	2.31	35.43	2.07 35.55
40.01 - 50%	4.68	45.58	4.44 45.53
50.01 - 60%	7.96	55.39	7.76 55.43
60.01 - 70%	14.17	65.80	13.33 65.84
70.01 - 80%	33.87	76.38	36.08 76.84
80.01 - 90%	11.32	85.81	11.01 85.97
90.01 - 100%	24.24	96.84	24.20 97.05
Weighted average (WALTV)	76.07		76.78
Minimum	0.01		0.14
Maximum	100.00		100.00

Additional information

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Register of Book Securities
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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.29%	0.26%	0.52%	0.52%
Annual Percentage Rate (CPR)	4.24%	3.43%	3.07%	6.09%	6.10%

Geographic distribution		
	Current	At constitution date
Andalucia	14.33%	14.39%
Aragon	0.62%	0.61%
Asturias	0.74%	0.74%
Balearic Islands	6.90%	6.80%
Basque Country	0.89%	0.85%
Canary Islands	3.27%	3.30%
Cantabria	0.45%	0.43%
Castilla-La Mancha	3.13%	3.13%
Castilla-Leon	2.81%	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	9.15%	9.07%
Mejilla	0.02%	0.02%
Murcia	3.01%	2.95%
Navarra	0.67%	0.66%
Valencia	36.86%	36.94%

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

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	543	65,772.40	139,826.94	0.00	205,599.34	11.52	92,572,274.67	92,777,874.01	47.36	74.74
from > 1 to ≤ 2 months	277	76,339.86	228,076.69	0.00	304,416.55	17.06	47,997,267.19	48,301,683.74	24.65	73.88
from > 2 to ≤ 3 months	135	51,359.40	192,386.59	0.00	243,745.99	13.66	23,401,868.08	23,645,614.07	12.07	72.13
from > 3 to ≤ 6 months	100	43,711.42	216,148.86	0.00	259,860.28	14.56	12,428,619.24	12,688,479.52	6.48	62.38
from > 6 to < 12 months	100	105,067.85	548,741.15	0.00	653,809.00	36.63	15,916,674.44	16,570,483.44	8.46	71.60
from ≥ 12 to < 18 months	12	18,867.19	98,582.51	0.00	117,449.70	6.58	1,815,184.23	1,932,633.93	0.99	89.95
Subtotal	1,167	361,118.12	1,423,762.74	0.00	1,784,880.86	100.00	194,131,887.85	195,916,768.71	100.00	73.13
<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	1,167	361,118.12	1,423,762.74	0.00	1,784,880.86		194,131,887.85	195,916,768.71		73.13