

BANCAJA 13 Fondo de Titulización de Activos

Brief report

Date: 01/31/2010
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	91,626.43 2,367,352,071.91 91.63%	100,000.00 2,583,700,000.00	Floating 3M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.9720% 04/23/2010 217.704398 Gross 178.517606 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	04/23/2010 "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	1.2720% 04/23/2010 310.933333 Gross 254.965333 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	1.8720% 04/23/2010 457.600000 Gross 375.232000 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3
Total		2,678,652,071.91	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	Date	13.80	10.96	8.93	7.44	6.35	5.51	4.84	4.32								
		Final Maturity	Years	Date	11/06/2023	01/06/2021	12/27/2018	07/01/2017	05/27/2016	07/26/2015	11/24/2014	05/18/2014								
	Without optional redemption *	Average life	Years	Date	29.77	25.76	22.01	18.76	16.26	14.26	12.50	11.25								
		Final Maturity	Years	Date	10/23/2039	10/23/2035	01/23/2032	10/23/2028	04/23/2026	04/23/2024	07/23/2022	04/23/2021								
		Average life	Years	Date	14.15	11.43	9.46	8.00	6.88	6.00	5.30	4.74								
		Final Maturity	Years	Date	03/14/2024	06/26/2021	07/09/2019	01/20/2018	12/07/2016	01/22/2016	05/12/2015	10/18/2014								
Series B	With optional redemption *	Average life	Years	Date	38.27	38.27	38.27	38.27	38.27	38.27	38.27	38.27								
		Final Maturity	Years	Date	04/23/2048	04/23/2048	04/23/2048	04/23/2048	04/23/2048	04/23/2048	04/23/2048	04/23/2048								
	Without optional redemption *	Average life	Years	Date	22.13	18.08	14.92	12.50	10.68	9.27	8.14	7.26								
		Final Maturity	Years	Date	03/03/2032	02/16/2028	12/19/2024	07/20/2022	09/24/2020	04/30/2019	03/12/2018	04/26/2017								
		Average life	Years	Date	29.77	25.76	22.01	18.76	16.26	14.26	12.50	11.25								
		Final Maturity	Years	Date	10/23/2039	10/23/2035	01/23/2032	10/23/2028	04/23/2026	04/23/2024	07/23/2022	04/23/2021								
Series C	With optional redemption *	Average life	Years	Date	22.86	19.06	16.02	13.65	11.78	10.30	9.11	8.13								
		Final Maturity	Years	Date	11/27/2032	02/07/2029	01/27/2026	09/14/2023	11/02/2021	05/09/2020	03/01/2019	03/09/2018								
	Without optional redemption *	Average life	Years	Date	38.27	38.27	38.27	38.27	38.27	38.27	38.27	38.27								
		Final Maturity	Years	Date	04/23/2048	04/23/2048	04/23/2048	04/23/2048	04/23/2048	04/23/2048	04/23/2048	04/23/2048								
		Average life	Years	Date	22.13	18.08	14.92	12.50	10.68	9.27	8.14	7.26								
		Final Maturity	Years	Date	03/03/2032	02/16/2028	12/19/2024	07/20/2022	09/24/2020	04/30/2019	03/12/2018	04/26/2017								

* 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		% CE	At issue date	
						% CE
Series A	88.38%	2,367,352,071.91	17.46%	89.25%	2,583,700,000.00	16.15%
Series B	5.67%	152,000,000.00	11.79%	5.25%	152,000,000.00	10.90%
Series C	5.95%	159,300,000.00	5.84%	5.50%	159,300,000.00	5.40%
Issue of Bonds		2,678,652,071.91			2,895,000,000.00	
Reserve Fund	5.84%	156,330,000.00		5.40%	156,330,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		161,754,384.13	0.672%
Servicer pool collect not yet credited		298,336.23	
Servicer ints collect not yet credited		166,651.18	
Liabilities		Available	Balance
Subordinated Loan L/T			156,330,000.00
Subordinated Loan S/T			0.00
Start-up Loan L/T			5,100,000.00
Start-up Loan S/T			1,700,000.00
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		16,114	16,973
Principal			
Principal outstanding		2,676,311,584.17	2,895,001,466.75
Average loan		166,086.11	170,565.10
Minimum		199.93	207.23
Maximum		885,816.86	904,672.45
Interest rate			
Weighted average (wac)		2.55%	5.77%
Minimum		1.49%	4.50%
Maximum		5.12%	7.25%
Final maturity			
Weighted average (WARM) (months)		396	409
Minimum		07/28/2010	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	% LTV
0.01 - 10%	0.05	7.55	0.02
10.01 - 20%	0.45	15.75	0.28
20.01 - 30%	0.98	25.85	0.79
30.01 - 40%	2.30	35.42	2.07
40.01 - 50%	4.72	45.56	4.44
50.01 - 60%	8.00	55.40	7.76
60.01 - 70%	14.24	65.80	13.33
70.01 - 80%	33.68	76.33	36.08
80.01 - 90%	11.34	85.77	11.01
90.01 - 100%	24.23	96.81	24.20
Weighted average (WALT)		75.99	76.78
Minimum		0.14	0.14
Maximum		100.00	100.00

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.14%	0.26%	0.24%	0.50%	0.50%
Annual Percentage Rate (CPR)	1.68%	3.11%	2.80%	5.82%	5.79%

Geographic distribution		
	Current	At constitution date
Andalucia	14.35%	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	2.80%	2.78%
Catalonia	15.11%	15.26%
Ceuta	0.00%	0.00%
Extremadura	0.45%	0.47%
Galicia	1.44%	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	36.83%	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	552	73,973.60	126,947.68	0.00	200,921.28	10.71	95,164,928.67	95,365,849.95	46.34	73.82
from > 1 to ≤ 2 months	287	77,701.89	222,685.30	0.00	300,387.19	16.01	51,099,132.42	51,399,519.61	24.98	75.38
from > 2 to ≤ 3 months	153	62,611.62	185,647.29	0.00	248,258.91	13.23	24,658,692.45	24,906,951.36	12.10	70.15
from > 3 to ≤ 6 months	98	48,435.24	194,368.73	0.00	242,803.97	12.94	13,372,632.72	13,615,436.69	6.62	60.43
from > 6 to < 12 months	110	92,035.64	520,832.95	0.00	612,868.59	32.66	15,506,674.17	16,119,542.76	7.83	68.40
from ≥ 12 to < 18 months	23	63,013.48	208,384.20	0.00	271,397.68	14.46	4,117,625.91	4,389,023.59	2.13	82.44
Subtotal	1,223	417,771.47	1,458,866.15	0.00	1,876,637.62	100.00	203,919,686.34	205,796,323.96	100.00	72.39
<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	1,223	417,771.47	1,458,866.15	0.00	1,876,637.62		203,919,686.34	205,796,323.96		72.39