

BANCAJA 13 Fondo de Titulización de Activos

Brief report

Date: 02/28/2010
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
AIAP 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 176.340562 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 251.856000 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 Interpolacion lineal (4 - 5 meses) 23.Jan/Apr/Jul/Oct	1.8720% 04/23/2010 457.600000 Gross 370.656000 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa3	Baa3
Total		2,678,652,071.91	2,895,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

% Monthly CPR (SMM)
% Annual equivalent CPR

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
			% CE			% 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		174,133,345.66	0.672%	
Servicer ppal collect not yet credited		792,377.24		
Servicer ints collect not yet credited		257,571.53		
Liabilities		Available	Balance	Interest
Subordinated Loan L/T			156,330,000.00	2.172%
Subordinated Loan S/T			0.00	
Start-up Loan L/T			6,800,000.00	2.672%
Start-up Loan S/T			0.00	
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	16,103	16,973	
Principal			
Principal outstanding	2,669,030,609.17	2,895,001,466.75	
Average loan	165,747.41	170,565.10	
Minimum	199.18	207.23	
Maximum	883,742.39	904,672.45	
Interest rate			
Weighted average (wac)	2.38%	5.77%	
Minimum	1.49%	4.50%	
Maximum	5.12%	7.25%	
Final maturity			
Weighted average (WARM) (months)	395	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	% Pool	% LTV
0.01 - 10%	0.05	7.39	0.02	7.83
10.01 - 20%	0.46	15.66	0.28	16.65
20.01 - 30%	0.99	25.82	0.79	25.69
30.01 - 40%	2.30	35.41	2.07	35.55
40.01 - 50%	4.78	45.55	4.44	45.53
50.01 - 60%	8.02	55.41	7.76	55.43
60.01 - 70%	14.36	65.78	13.33	65.84
70.01 - 80%	33.50	76.28	36.08	76.84
80.01 - 90%	11.35	85.76	11.01	85.97
90.01 - 100%	24.19	96.79	24.20	97.05
Weighted average (WALTV)	75.91		76.78	
Minimum	0.14		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)	0.16%	0.22%	0.23%	0.44%	0.47%
Annual Percentage Rate (CPR)	1.85%	2.60%	2.77%	5.12%	5.53%

Geographic distribution

	Current	At constitution date
Andalucia	14.35%	14.39%
Aragon	0.61%	0.61%
Asturias	0.74%	0.74%
Balearic Islands	6.91%	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	15.12%	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%
Melilla	0.02%	0.02%
Murcia	3.01%	2.95%
Navarra	0.68%	0.66%
Valencia	36.79%	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	612	83,168.62	125,649.50	0.00	208,818.12	11.02	106,853,318.66	107,062,136.78	49.23	73.80
from > 1 to ≤ 2 months	280	87,116.99	175,981.72	0.00	263,098.71	13.88	48,319,255.30	48,582,354.01	22.34	73.83
from > 2 to ≤ 3 months	145	56,313.08	165,539.06	0.00	221,852.14	11.70	24,674,174.51	24,896,026.65	11.45	75.11
from > 3 to ≤ 6 months	112	54,667.33	192,058.85	0.00	246,726.18	13.01	15,320,055.93	15,566,782.11	7.16	58.34
from > 6 to < 12 months	114	89,096.31	444,903.86	0.00	534,000.17	28.17	14,017,802.54	14,551,802.71	6.69	60.77
from ≥ 12 to < 18 months	36	90,721.67	330,490.36	0.00	421,212.03	22.22	6,380,379.74	6,801,591.77	3.13	83.47
Subtotal	1,299	461,084.00	1,434,623.35	0.00	1,895,707.35	100.00	215,564,986.68	217,460,694.03	100.00	71.82
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	1,299	461,084.00	1,434,623.35	0.00	1,895,707.35		215,564,986.68	217,460,694.03		71.82