

BANCAJA 13 Fondo de Titulización de Activos



Brief report

Date: 04/30/2010
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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Lead Manager and Subscriber
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	90,760.04 2,344,967,153.48 90.76%	100,000.00 2,583,700,000.00	Floating 3M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.9420% 07/23/2010 216.114782 Gross 175.052973 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	07/23/2010 "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	1.2420% 07/23/2010 313.950000 Gross 254.299500 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	1.8420% 07/23/2010 465.616667 Gross 377.149500 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa3	Baa3
Total		2,656,267,153.48	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	13.37	10.65	8.70	7.28	6.21	5.40	4.74	4.23
			Date	09/01/2023	12/14/2020	12/31/2018	07/31/2017	07/07/2016	09/13/2015	01/17/2015	07/16/2014
		Final Maturity	Years	29.27	25.27	21.52	18.52	16.01	14.01	12.26	11.01
	Without optional redemption *		Date	07/23/2039	07/23/2035	10/23/2031	10/23/2028	04/23/2026	04/23/2024	07/23/2022	04/23/2021
		Average life	Years	13.73	11.13	9.24	7.82	6.74	5.89	5.21	4.66
			Date	01/11/2024	06/06/2021	07/17/2019	02/15/2018	01/16/2017	03/11/2016	07/08/2015	12/18/2014
Series B	With optional redemption *	Final Maturity	Years	38.28	38.28	38.28	38.28	38.28	38.28	38.28	38.28
			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
		Average life	Years	21.60	17.67	14.59	12.27	10.50	9.12	8.00	7.14
	Without optional redemption *		Date	11/24/2031	12/18/2027	11/19/2024	07/29/2022	10/18/2020	06/03/2019	04/22/2018	06/10/2017
		Final Maturity	Years	29.27	25.27	21.52	18.52	16.01	14.01	12.26	11.01
			Date	07/23/2039	07/23/2035	10/23/2031	10/23/2028	04/23/2026	04/23/2024	07/23/2022	04/23/2021
Series C	With optional redemption *	Average life	Years	22.36	18.66	15.72	13.41	11.60	10.15	8.98	8.03
			Date	08/25/2032	12/14/2028	01/05/2026	09/17/2023	11/23/2021	06/13/2020	04/15/2019	04/30/2018
		Final Maturity	Years	38.28	38.28	38.28	38.28	38.28	38.28	38.28	38.28
	Without optional redemption *		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
		Average life	Years	21.60	17.67	14.59	12.27	10.50	9.12	8.00	7.14
			Date	11/24/2031	12/18/2027	11/19/2024	07/29/2022	10/18/2020	06/03/2019	04/22/2018	06/10/2017
Series D	With optional redemption *	Final Maturity	Years	29.27	25.27	21.52	18.52	16.01	14.01	12.26	11.01
			Date	07/23/2039	07/23/2035	10/23/2031	10/23/2028	04/23/2026	04/23/2024	07/23/2022	04/23/2021
		Average life	Years	22.36	18.66	15.72	13.41	11.60	10.15	8.98	8.03
	Without optional redemption *		Date	08/24/2032	12/14/2028	01/05/2026	09/17/2023	11/23/2021	06/13/2020	04/15/2019	04/30/2018
		Final Maturity	Years	38.28	38.28	38.28	38.28	38.28	38.28	38.28	38.28
			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	88.28%	2,344,967,153.48	17.61%	89.25%	2,583,700,000.00	16.15%
Series B	5.72%	152,000,000.00	11.89%	5.25%	152,000,000.00	10.90%
Series C	6.00%	159,300,000.00	5.89%	5.50%	159,300,000.00	5.40%
Issue of Bonds		2,656,267,153.48			2,895,000,000.00	
Reserve Fund	5.89%	156,330,000.00		5.40%	156,330,000.00	

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	163,179,960.11	0.642%
Servicer ppal collect not yet credited	188,617.89	
Servicer ints collect not yet credited	126,005.32	
Liabilities	Available	Balance
Subordinated Loan L/T		156,330,000.00
Subordinated Loan S/T		0.00
Start-up Loan L/T		4,675,000.00
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		16,069	16,973
Principal			
Principal outstanding		2,653,393,656.36	2,895,001,466.75
Average loan		165,125.00	170,565.10
Minimum		197.68	207.23
Maximum		879,583.54	904,672.45
Interest rate			
Weighted average (wac)		2.21%	5.77%
Minimum		1.49%	4.50%
Maximum		3.73%	7.25%
Final maturity			
Weighted average (WARM) (months)		393	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%	0.06	7.45	0.02	7.83
10.01 - 20%	0.48	15.53	0.28	16.65
20.01 - 30%	1.02	25.80	0.79	25.69
30.01 - 40%	2.36	35.45	2.07	35.55
40.01 - 50%	4.79	45.51	4.44	45.53
50.01 - 60%	8.07	55.39	7.76	55.43
60.01 - 70%	14.61	65.76	13.33	65.84
70.01 - 80%	33.11	76.18	36.08	76.84
80.01 - 90%	11.43	85.73	11.01	85.97
90.01 - 100%	24.07	96.75	24.20	97.05
Weighted average (WALTV)	75.75		76.78	
Minimum	0.13		0.14	
Maximum	100.00		100.00	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Ernst & Young (hasta ejercicio 2008)

Lead Manager and Suscriber
Bancaja

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.15%	0.17%	0.22%	0.27%	0.44%
Annual Percentage Rate (CPR)	1.74%	2.04%	2.58%	3.21%	5.14%

Geographic distribution		
	Current	At constitution date
Andalucia	14.38%	14.39%
Aragon	0.61%	0.61%
Asturias	0.74%	0.74%
Balearic Islands	6.93%	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	2.79%	2.78%
Catalonia	15.15%	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	0.67%	0.66%
Valencia	36.74%	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	590	87,603.22	116,336.65	0.00	203,939.87	10.96	106,163,758.49	106,367,698.36	51.79	72.86
from > 1 to ≤ 2 months	222	78,487.24	121,940.49	0.00	200,427.73	10.78	37,675,795.13	37,876,222.86	18.44	73.06
from > 2 to ≤ 3 months	147	67,036.93	131,489.85	0.00	198,526.78	10.67	24,073,161.55	24,271,688.33	11.82	74.38
from > 3 to ≤ 6 months	115	68,986.72	164,661.22	0.00	233,647.94	12.56	14,607,627.62	14,841,275.56	7.23	54.98
from > 6 to < 12 months	109	96,695.62	357,480.57	0.00	454,176.19	24.42	12,131,662.15	12,585,838.34	6.13	52.52
from ≥ 12 to < 18 months	58	98,493.13	470,781.36	0.00	569,274.49	30.61	8,874,690.81	9,443,965.30	4.60	78.95
Subtotal	1,241	497,302.86	1,362,690.14	0.00	1,859,993.00	100.00	203,526,695.75	205,386,688.75	100.00	70.00
<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	497,302.86	1,362,690.14	0.00	1,859,993.00		203,526,695.75	205,386,688.75		70.00