

BANCAJA 13 Fondo de Titulización de Activos

Brief report

Date: 05/31/2010
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
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
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00
Series A	With optional redemption *	Average life	Years	13.29	10.57	8.61	7.20	6.13	5.31	4.66
		Date		09/01/2023	12/14/2020	12/31/2018	07/31/2017	07/07/2016	09/13/2015	01/17/2015
		Final Maturity	Years	29.19	25.18	21.43	18.43	15.93	13.93	12.17
	Without optional redemption *	Average life	Years	13.85	11.05	9.16	7.74	6.66	5.81	5.13
		Date		07/23/2039	07/23/2035	10/23/2031	10/23/2028	04/23/2026	04/23/2024	07/23/2022
		Final Maturity	Years	01/11/2024	06/06/2021	07/17/2019	02/15/2018	01/16/2017	03/11/2016	07/08/2015
Series B	With optional redemption *	Average life	Years	21.52	17.58	14.50	12.19	10.41	9.04	7.92
		Date		11/24/2031	12/18/2027	11/19/2024	07/29/2022	10/18/2020	06/03/2019	04/22/2018
		Final Maturity	Years	29.19	25.18	21.43	18.43	15.93	13.93	12.17
	Without optional redemption *	Average life	Years	22.27	18.58	15.63	13.33	11.51	10.07	8.90
		Date		08/25/2032	12/14/2028	01/05/2026	09/17/2023	11/23/2021	06/13/2020	04/15/2019
		Final Maturity	Years	38.19	38.19	38.19	38.19	38.19	38.19	38.19
Series C	With optional redemption *	Average life	Years	21.52	17.58	14.50	12.19	10.41	9.04	7.92
		Date		11/24/2031	12/18/2027	11/19/2024	07/29/2022	10/18/2020	06/03/2019	04/22/2018
		Final Maturity	Years	29.19	25.18	21.43	18.43	15.93	13.93	12.17
	Without optional redemption *	Average life	Years	22.27	18.58	15.63	13.33	11.51	10.07	8.90
		Date		08/24/2032	12/14/2028	01/05/2026	09/17/2023	11/23/2021	06/13/2020	04/15/2019
		Final Maturity	Years	38.19	38.19	38.19	38.19	38.19	38.19	38.19

* 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	175,818,356.52	0.642%
	Servicer ppal collect not yet credited	285,580.03	
	Servicer ints collect not yet credited	137,536.00	
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		16,057	16,973
Principal	Principal outstanding	2,645,480,937.72	2,895,001,466.75
	Average loan	164,755.62	170,565.10
	Minimum	38.23	207.23
	Maximum	877,499.14	904,672.45
Interest rate	Weighted average (wac)	2.15%	5.77%
	Minimum	1.47%	4.50%
	Maximum	3.73%	7.25%
Final maturity	Weighted average (WARM) (months)	392	409
	Minimum	06/10/2010	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	0.02
10.01 - 20%		0.50	0.28
20.01 - 30%		1.04	0.79
30.01 - 40%		2.36	2.07
40.01 - 50%		4.83	4.44
50.01 - 60%		8.07	7.76
60.01 - 70%		14.72	13.33
70.01 - 80%		32.97	36.08
80.01 - 90%		11.44	11.01
90.01 - 100%		24.01	24.20
Weighted average (WALTV)		75.67	76.78
Minimum		0.02	0.14
Maximum		100.00	100.00

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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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	0.18%	0.20%	0.23%	0.42%
Annual Percentage Rate (CPR)	2.23%	2.17%	2.38%	2.75%	4.98%

Geographic distribution		
	Current	At constitution date
Andalucia	14.40%	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	3.12%	3.13%
Castilla-Leon	2.78%	2.78%
Catalonia	15.17%	15.26%
Ceuta	0.00%	0.00%
Extremadura	0.45%	0.47%
Galicia	1.44%	1.42%
La Rioja	0.18%	0.16%
Madrid	9.16%	9.07%
Melilla	0.02%	0.02%
Murcia	3.02%	2.95%
Navarra	0.68%	0.66%
Valencia	36.71%	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	550	85,093.07	100,503.13	0.00	185,596.20	9.71	95,764,530.10	95,950,126.30	48.07	73.45
from > 1 to ≤ 2 months	254	95,673.22	144,272.58	0.00	239,945.80	12.55	45,249,852.13	45,489,797.93	22.79	71.87
from > 2 to ≤ 3 months	125	63,399.56	107,012.67	0.00	170,412.23	8.91	20,606,109.98	20,776,522.21	10.41	71.16
from > 3 to ≤ 6 months	99	57,474.10	127,965.04	0.00	185,439.14	9.70	12,627,742.45	12,813,181.59	6.42	57.30
from > 6 to < 12 months	126	122,930.21	350,032.24	0.00	472,962.45	24.74	12,983,073.17	13,456,035.62	6.74	49.45
from ≥ 12 to < 18 months	68	113,893.80	525,132.27	0.00	639,026.07	33.42	10,200,003.33	10,839,029.40	5.43	72.08
from ≥ 18 to < 24 months	1	0.00	18,566.65	0.00	18,566.65	0.97	241,000.00	259,566.65	0.13	107.70
Subtotal	1,223	538,463.96	1,373,484.58	0.00	1,911,948.54	100.00	197,672,311.16	199,584,259.70	100.00	69.30
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	1,223	538,463.96	1,373,484.58	0.00	1,911,948.54		197,672,311.16	199,584,259.70		69.30