

BANCAJA 13 Fondo de Titulización de Activos

Brief report

Date: 07/31/2010
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	89,790.08 2,319,906,296.96 89.79%	100,000.00 2,583,700,000.00	Floating 3M Euribor+0.300% 23.Jan/Apr/Jul/Oct	1.1810% 10/25/2010 276.887665 Gross 224.279009 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	10/25/2010 "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	1.4810% 10/25/2010 386.705556 Gross 313.231500 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 Interpolación lineal (4 - 5 mese 23.Jan/Apr/Jul/Oct	2.0810% 10/25/2010 543.372222 Gross 440.131500 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3
Total		2,631,206,296.96	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	12.28	9.60	7.75	6.43	5.46	4.73	4.16	3.70
		Final Maturity	Years	Date	10/29/2022	02/25/2020	04/20/2018	12/25/2016	01/07/2016	04/14/2015	09/18/2014	04/04/2014
	Without optional redemption *	Average life	Years	Date	28.27	24.27	20.76	17.76	15.26	13.51	11.76	10.51
		Final Maturity	Years	Date	10/23/2038	10/23/2034	04/23/2031	04/23/2028	10/23/2025	01/23/2024	04/23/2022	01/23/2021
Series B	With optional redemption *	Average life	Years	Date	12.28	9.60	7.75	6.43	5.46	4.73	4.16	3.70
		Final Maturity	Years	Date	10/29/2022	02/25/2020	04/20/2018	12/25/2016	01/07/2016	04/14/2015	09/18/2014	04/04/2014
	Without optional redemption *	Average life	Years	Date	28.27	24.27	20.76	17.76	15.26	13.51	11.76	10.51
		Final Maturity	Years	Date	10/23/2038	10/23/2034	04/23/2031	04/23/2028	10/23/2025	01/23/2024	04/23/2022	01/23/2021
Series C	With optional redemption *	Average life	Years	Date	28.74	24.96	21.23	18.23	15.74	13.74	12.23	10.97
		Final Maturity	Years	Date	04/11/2039	07/03/2035	10/11/2031	10/10/2028	04/16/2026	10/11/2022	07/08/2021	11.01
	Without optional redemption *	Average life	Years	Date	28.77	25.02	21.27	18.27	15.76	13.76	12.26	11.01
		Final Maturity	Years	Date	04/23/2039	07/23/2035	10/23/2031	10/23/2028	04/23/2026	10/23/2024	04/23/2022	07/23/2021
Series C	With optional redemption *	Average life	Years	Date	30.12	26.44	22.90	19.80	17.22	15.10	13.37	11.95
		Final Maturity	Years	Date	08/29/2040	12/24/2036	06/10/2033	05/05/2030	10/05/2027	08/25/2025	12/03/2023	06/30/2022
	Without optional redemption *	Average life	Years	Date	32.02	28.77	25.27	22.27	19.52	17.26	15.26	13.76
		Final Maturity	Years	Date	07/23/2042	04/23/2039	10/23/2035	10/23/2032	01/23/2030	10/23/2027	10/23/2025	04/23/2024
Series C	With optional redemption *	Average life	Years	Date	28.77	25.02	21.27	18.27	15.76	13.76	12.26	11.01
		Final Maturity	Years	Date	04/23/2039	07/23/2035	10/23/2031	10/23/2028	04/23/2026	04/23/2024	10/23/2022	07/23/2021
	Without optional redemption *	Average life	Years	Date	28.77	25.02	21.27	18.27	15.76	13.76	12.26	11.01
		Final Maturity	Years	Date	04/23/2039	07/23/2035	10/23/2031	10/23/2028	04/23/2026	04/23/2024	10/23/2022	07/23/2021
Series C	With optional redemption *	Average life	Years	Date	32.48	34.54	32.48	29.87	27.09	24.40	21.95	19.78
		Final Maturity	Years	Date	01/28/2045	01/06/2043	05/28/2040	08/18/2037	12/11/2034	06/29/2032	04/28/2030	06/07/2028
	Without optional redemption *	Average life	Years	Date	38.03	38.03	38.03	38.03	38.03	38.03	38.03	38.03
		Final Maturity	Years	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	88.17%	2,319,906,296.96	17.77%	89.25%	2,583,700,000.00
Series B	5.78%	152,000,000.00	11.99%	5.25%	152,000,000.00
Series C	6.05%	159,300,000.00	5.94%	5.50%	159,300,000.00
Issue of Bonds		2,631,206,296.96			2,895,000,000.00
Reserve Fund	5.94%	156,330,000.00		5.40%	156,330,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	160,758,014.78	0.846%	
Servicer ppal collect not yet credited	408,599.33		
Servicer ints collect not yet credited	102,698.97		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		156,330,000.00	2.381%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		4,250,000.00	2.881%
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	16,029	16,973	
Principal			
Principal outstanding	2,630,894,852.74	2,895,001,466.75	
Average loan	164,133.44	170,565.10	
Minimum	195.41	207.23	
Maximum	873,320.37	904,672.45	
Interest rate			
Weighted average (wac)	2.08%	5.77%	
Minimum	1.47%	4.50%	
Maximum	3.73%	7.25%	
Final maturity			
Weighted average (WARM) (months)	391	409	
Minimum	08/10/2010	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	7.45	0.02	7.83
10.01 - 20%	0.52	15.46	0.28	16.65
20.01 - 30%	1.10	25.96	0.79	25.69
30.01 - 40%	2.33	35.52	2.07	35.55
40.01 - 50%	4.88	45.52	4.44	45.53
50.01 - 60%	8.15	55.37	7.76	55.43
60.01 - 70%	14.99	65.71	13.33	65.84
70.01 - 80%	32.54	76.04	36.08	76.84
80.01 - 90%	11.51	85.70	11.01	85.97
90.01 - 100%	23.91	96.67	24.20	97.05
Weighted average (WALT)		75.50		76.78
Minimum		0.13		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)	0.14%	0.16%	0.17%	0.20%	0.40%
Annual Percentage Rate (CPR)	1.71%	1.93%	1.98%	2.39%	4.66%

Geographic distribution

	Current	At constitution date
Andalucia	14.44%	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	2.79%	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%	0.18%
Madrid	9.16%	9.07%
Melilla	0.02%	0.02%
Murcia	3.01%	2.95%
Navarra	0.67%	0.66%
Valencia	36.66%	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	492	78,054.00	80,051.23	0.00	158,105.23	8.48	85,285,984.11	85,444,089.34	48.14	72.47
from > 1 to ≤ 2 months	226	79,920.52	110,743.95	0.00	190,664.47	10.22	36,958,459.16	37,149,123.63	20.93	71.15
from > 2 to ≤ 3 months	117	49,133.64	92,749.16	0.00	141,882.80	7.61	18,240,530.89	18,382,413.69	10.36	71.38
from > 3 to ≤ 6 months	76	58,950.80	91,928.35	0.00	150,879.15	8.09	10,375,835.35	10,526,714.50	5.93	55.71
from > 6 to < 12 months	122	96,661.69	248,432.54	0.00	345,094.23	18.51	11,039,611.50	11,384,705.73	6.41	41.07
from ≥ 12 to < 18 months	84	119,016.46	536,229.83	0.00	655,246.29	35.14	11,124,826.44	11,780,072.73	6.64	65.18
from ≥ 18 to < 24 months	17	47,239.85	175,714.84	0.00	222,954.69	11.96	2,604,244.00	2,827,198.69	1.59	86.51
Subtotal	1,134	528,976.96	1,335,849.90	0.00	1,864,826.86	100.00	175,629,491.45	177,494,318.31	100.00	67.28
<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	1,134	528,976.96	1,335,849.90	0.00	1,864,826.86		175,629,491.45	177,494,318.31		67.28

Additional information