

BANCAJA 13 Fondo de Titulización de Activos

Brief report

Date: 09/30/2010
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
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
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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	12.78	10.15	8.28	6.93	5.94	5.17	4.56	4.09
		Final Maturity	Years	05/01/2023	09/12/2020	10/30/2018	06/25/2017	06/27/2016	09/21/2015	02/12/2015	08/22/2014
	Without optional redemption *	Average life	Years	12.84	10.21	8.35	7.00	5.99	5.22	4.62	4.13
		Final Maturity	Years	05/23/2023	10/05/2020	11/25/2018	07/20/2017	07/17/2016	10/10/2015	03/03/2015	09/07/2014
Series B	With optional redemption *	Average life	Years	21.21	17.42	14.41	12.15	10.46	9.11	8.01	7.16
		Final Maturity	Years	09/30/2031	12/18/2027	12/17/2024	09/14/2022	01/04/2021	08/30/2019	07/25/2018	09/18/2017
	Without optional redemption *	Average life	Years	21.68	17.96	15.01	12.73	10.96	9.56	8.45	7.55
		Final Maturity	Years	03/23/2032	07/03/2028	07/22/2025	04/11/2023	07/03/2021	02/12/2020	01/02/2019	02/07/2018
Series C	With optional redemption *	Average life	Years	28.77	25.02	21.27	18.27	16.01	14.01	12.26	11.01
		Final Maturity	Years	04/23/2039	07/23/2035	10/23/2031	10/23/2028	07/23/2026	07/23/2024	10/23/2022	07/23/2021
	Without optional redemption *	Average life	Years	34.54	32.49	29.90	27.14	24.47	22.03	19.88	18.00
		Final Maturity	Years	01/26/2045	01/09/2043	06/07/2040	09/04/2037	01/04/2035	07/29/2032	06/03/2030	07/17/2028
			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	16.15%
Series B	5.78%	152,000,000.00	11.99%	5.25%	152,000,000.00	10.90%
Series C	6.05%	159,300,000.00	5.94%	5.50%	159,300,000.00	5.40%
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		185,083,573.80	0.881%
Servicer ppal collect not yet credited		331,469.11	
Servicer ints collect not yet credited		93,449.49	
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		15,999	16,973
Principal			
Principal outstanding		2,615,593,225.45	2,895,001,466.75
Average loan		163,484.79	170,565.10
Minimum		193.89	207.23
Maximum		869,128.27	904,672.45
Interest rate			
Weighted average (wac)		2.05%	5.77%
Minimum		1.47%	4.50%
Maximum		3.73%	7.25%
Final maturity			
Weighted average (WARM) (months)		389	409
Minimum		11/05/2010	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%		0.07 7.51	0.02 7.83
10.01 - 20%		0.55 15.50	0.28 16.65
20.01 - 30%		1.11 26.02	0.79 25.69
30.01 - 40%		2.37 35.52	2.07 35.55
40.01 - 50%		4.92 45.52	4.44 45.53
50.01 - 60%		8.28 55.38	7.76 55.43
60.01 - 70%		15.20 65.69	13.33 65.84
70.01 - 80%		32.14 75.94	36.08 76.84
80.01 - 90%		11.54 85.68	11.01 85.97
90.01 - 100%		23.82 96.62	24.20 97.05
Weighted average (WALT)		75.34	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)	0.17%	0.16%	0.16%	0.20%	0.38%
Annual Percentage Rate (CPR)	2.02%	1.90%	1.92%	2.32%	4.42%

Geographic distribution

	Current	At constitution date
Andalucia	14.46%	14.39%
Aragon	0.60%	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	2.79%	2.78%
Catalonia	15.18%	15.26%
Ceuta	0.00%	0.00%
Extremadura	0.45%	0.47%
Galicia	1.43%	1.42%
La Rioja	0.18%	0.18%
Madrid	9.17%	9.07%
Melilla	0.02%	0.02%
Murcia	3.02%	2.95%
Navarra	0.67%	0.66%
Valencia	36.63%	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	606	89,289.53	90,085.45	0.00	179,374.98	9.01	104,074,440.21	104,253,815.19	51.63	72.71
from > 1 to ≤ 2 months	248	93,529.34	121,614.84	0.00	215,144.18	10.80	42,599,751.54	42,814,895.72	21.20	73.82
from > 2 to ≤ 3 months	110	63,380.09	88,348.58	0.00	151,728.67	7.62	18,229,206.48	18,380,935.15	9.10	71.82
from > 3 to ≤ 6 months	91	65,065.32	101,025.85	0.00	166,091.17	8.34	11,182,519.62	11,348,610.79	5.62	53.30
from > 6 to < 12 months	112	100,865.00	193,229.38	0.00	294,094.38	14.77	9,157,509.04	9,451,603.42	4.68	37.43
from ≥ 12 to < 18 months	88	108,766.15	419,526.84	0.00	528,292.99	26.53	9,104,647.66	9,632,940.65	4.77	51.12
from ≥ 18 to < 24 months	37	79,808.16	376,939.45	0.00	456,747.61	22.94	5,603,547.19	6,060,294.80	3.00	85.27
Subtotal	1,292	600,703.59	1,390,770.39	0.00	1,991,473.98	100.00	199,951,621.74	201,943,095.72	100.00	67.44
<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	1,292	600,703.59	1,390,770.39	0.00	1,991,473.98		199,951,621.74	201,943,095.72		67.44

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