

BANCAJA 13 Fondo de Titulización de Activos

Brief report

Date: 11/30/2010
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
Bancaja

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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	88,739.64 2,292,766,078.68 88.74%	100,000.00 2,583,700,000.00	Floating 3M Euribor+0.300% 23.Jan/Apr/Jul/Oct	1.3250% 01/24/2011 297.216169 Gross 240.745097 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	01/24/2011 "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	1.6250% 01/24/2011 410.763889 Gross 332.718750 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / 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	2.2250% 01/24/2011 562.430556 Gross 455.568750 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	Baa3	Baa3
Total		2,604,066,078.68	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	12.70	10.07	8.21	6.86	5.85	5.08	4.49	4.01
			Date	07/04/2023	11/16/2020	01/06/2019	08/31/2017	08/29/2016	11/23/2015	04/19/2015	10/26/2014
		Final Maturity	Years	28.51	24.76	21.26	18.26	15.75	13.75	12.25	11.00
			Date	04/23/2039	07/23/2035	01/23/2032	01/23/2029	07/23/2026	07/23/2024	01/23/2023	10/23/2021
	Without optional redemption *	Average life	Years	12.76	10.13	8.27	6.92	5.91	5.14	4.53	4.05
			Date	07/28/2023	12/10/2019	09/30/2017	09/30/2016	12/19/2015	05/06/2015	11/10/2014	05/06/2014
Final Maturity		Years	31.27	28.01	24.51	21.26	18.76	16.50	14.75	13.00	11.50
		Date	01/23/2042	10/23/2038	04/23/2035	01/23/2032	07/23/2029	04/23/2027	07/23/2025	10/23/2023	
Series B	With optional redemption *	Average life	Years	20.98	17.21	14.27	12.03	10.29	8.95	7.90	7.06
			Date	10/10/2031	01/06/2028	01/29/2025	10/31/2022	02/05/2021	10/03/2019	09/18/2018	11/13/2017
		Final Maturity	Years	28.51	24.76	21.26	18.26	15.75	13.75	12.25	11.00
		Date	04/23/2039	07/23/2035	01/23/2032	01/23/2029	07/23/2026	07/23/2024	01/23/2023	10/23/2021	
	Without optional redemption *	Average life	Years	21.46	17.76	14.83	12.57	10.80	9.42	8.32	7.42
			Date	04/03/2032	07/24/2028	08/21/2025	05/16/2023	08/11/2021	03/24/2020	02/16/2019	03/26/2018
Final Maturity		Years	31.76	28.51	25.26	22.01	19.51	17.01	15.26	13.75	12.25
	Date	07/23/2042	04/23/2039	01/23/2036	10/23/2032	04/23/2030	10/23/2027	01/23/2026	07/23/2024	01/23/2023	
Series C	With optional redemption *	Average life	Years	28.51	24.76	21.26	18.26	15.75	13.75	12.25	11.00
			Date	04/23/2039	07/22/2035	01/23/2032	01/23/2029	07/23/2026	07/23/2024	01/23/2023	10/23/2021
		Final Maturity	Years	28.51	24.76	21.26	18.26	15.75	13.75	12.25	11.00
		Date	04/23/2039	07/23/2035	01/23/2032	01/23/2029	07/23/2026	07/23/2024	01/23/2023	10/23/2021	
	Without optional redemption *	Average life	Years	34.29	32.26	29.69	26.95	24.30	21.88	19.73	17.86
			Date	01/30/2045	01/19/2043	06/24/2040	09/29/2037	02/05/2035	09/04/2032	07/13/2030	08/29/2028
Final Maturity		Years	37.77	37.77	37.77	37.77	37.77	37.77	37.77	37.77	37.77
	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	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	88.05%	2,292,766,078.68	17.96%	89.25%	2,583,700,000.00	16.15%
Series B	5.84%	152,000,000.00	12.12%	5.25%	152,000,000.00	10.90%
Series C	6.12%	159,300,000.00	6.00%	5.50%	159,300,000.00	5.40%
Issue of Bonds		2,604,066,078.68			2,895,000,000.00	
Reserve Fund	6.00%	156,330,000.00		5.40%	156,330,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		173,551,288.62	1.025%
Servicer ppal collect not yet credited		285,918.44	
Servicer ints collect not yet credited		95,716.57	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		156,330,000.00	2.525%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		3,825,000.00	3.025%
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			
Count		Current	At constitution date
		15,974	16,973
Principal	Principal outstanding	2,597,993,874.86	2,895,001,466.75
	Average loan	162,638.91	170,565.10
	Minimum	0.63	207.23
	Maximum	864,899.38	904,672.45
Interest rate	Weighted average (wac)	2.08%	5.77%
	Minimum	1.48%	4.50%
	Maximum	3.73%	7.25%
Final maturity	Weighted average (WARM) (months)	387	409
	Minimum	12/05/2010	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	7.44	0.02	7.83
10.01 - 20%	0.59	15.30	0.28	16.65
20.01 - 30%	1.15	25.96	0.79	25.69
30.01 - 40%	2.40	35.54	2.07	35.55
40.01 - 50%	4.94	45.48	4.44	45.53
50.01 - 60%	8.47	55.37	7.76	55.43
60.01 - 70%	15.33	65.69	13.33	65.84
70.01 - 80%	31.81	75.85	36.08	76.84
80.01 - 90%	11.56	85.69	11.01	85.97
90.01 - 100%	23.67	96.59	24.20	97.05
Weighted average (WALTV)		75.15		76.78
Minimum		0.00		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)	0.24%	0.20%	0.18%	0.19%	0.36%
Annual Percentage Rate (CPR)	2.80%	2.38%	2.11%	2.25%	4.27%

Geographic distribution

	Current	At constitution date
Andalucia	14.47%	14.39%
Aragon	0.60%	0.61%
Asturias	0.74%	0.74%
Balearic Islands	6.91%	6.80%
Basque Country	0.89%	0.85%
Canary Islands	3.28%	3.30%
Cantabria	0.45%	0.43%
Castilla-La Mancha	3.14%	3.13%
Castilla-Leon	2.77%	2.78%
Catalonia	15.20%	15.26%
Ceuta	0.00%	0.00%
Extremadura	0.45%	0.47%
Galicia	1.43%	1.42%
La Rioja	0.18%	0.18%
Madrid	9.18%	9.07%
Melilla	0.02%	0.02%
Murcia	3.00%	2.95%
Navarra	0.67%	0.66%
Valencia	36.62%	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	596	87,581.80	92,679.37	0.00	180,261.17	8.57	102,404,601.54	102,584,862.71	49.99	72.24
from > 1 to ≤ 2 months	260	106,165.44	123,488.45	0.00	229,653.89	10.92	43,854,908.92	44,084,562.81	21.48	69.92
from > 2 to ≤ 3 months	127	66,856.76	97,327.60	0.00	164,184.36	7.81	20,569,147.31	20,733,331.67	10.10	70.52
from > 3 to ≤ 6 months	94	70,378.48	96,648.18	0.00	167,026.66	7.94	11,714,074.74	11,881,101.40	5.79	56.47
from > 6 to < 12 months	101	85,799.59	169,485.63	0.00	255,285.22	12.14	8,765,510.59	9,020,795.81	4.40	38.59
from ≥ 12 to < 18 months	100	111,591.58	340,518.20	0.00	452,109.78	21.50	7,948,671.32	8,400,781.10	4.09	40.71
from ≥ 18 to < 24 months	58	117,182.68	516,101.62	0.00	633,284.30	30.11	7,600,118.40	8,233,402.70	4.01	67.24
from ≥ 2 years	1	0.00	21,389.95	0.00	21,389.95	1.02	241,000.00	262,389.95	0.13	108.87
Subtotal	1,337	645,556.33	1,457,639.00	0.00	2,103,195.33	100.00	203,098,032.82	205,201,228.15	100.00	65.77
<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	1,337	645,556.33	1,457,639.00	0.00	2,103,195.33		203,098,032.82	205,201,228.15		65.77

Additional information