BANCAJA 13 Fondo de Titulización de Activos

Brief report

Date: 12/31/2010
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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) Current	Principal outstanding Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Redemption Next	Rating Moody´s Current	Rating Moody´s 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" 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 rInterpolacion lineal (4 - 5 meses 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" Secuential / 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	12.69	10.08	8.23	6.89	5.89	5.13	4.54	4.06
			Date	06/30/2023	11/21/2020	01/16/2019	09/14/2017	09/14/2016	12/11/2015	05/08/2015	11/16/2014
		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	12.75	10.15	8.30	6.96	5.96	5.19	4.59	4.11
			Date	07/23/2023	12/15/2020	02/09/2019	10/07/2017	10/07/2016	01/01/2016	05/27/2015	12/01/2014
		Final Maturity	Years	31.27	28.01	24.51	21.51	18.76	16.50	14.75	13.25
			Date	01/23/2042	10/23/2038	04/23/2035	04/23/2032	07/23/2029	04/23/2027	07/23/2025	01/23/2024
Series B	With optional redemption *	Average life	Years	20.97	17.22	14.30	12.06	10.33	8.99	7.95	7.11
			Date	10/10/2031	01/10/2028	02/06/2025	11/11/2022	02/18/2021	10/18/2019	10/04/2018	11/30/2017
		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	17.78	14.86	12.60	10.85	9.47	8.38	7.48
			Date	04/03/2032	07/30/2028	09/01/2025	05/30/2023	08/28/2021	04/12/2020	03/08/2019	04/17/2018
		Final Maturity	Years	31.76	28.76	25.26	22.01	19.51	17.26	15.26	13.75
			Date	07/23/2042	07/23/2039	01/23/2036	10/23/2032	04/23/2030	01/23/2028	01/23/2026	07/23/2024
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	04/22/2039	07/22/2035	01/22/2032	01/23/2029	07/23/2026	07/22/2024	01/22/2023	10/22/2021
		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	29.70	26.98	24.34	21.92	19.78	17.91
			Date	01/28/2045	01/21/2043	06/30/2040	10/09/2037	02/18/2035	09/20/2032	07/31/2030	09/18/2028
		Final Maturity	Years	37.52	37.52	37.52	37.52	37.52	37.52	37.52	37.52
			Date	04/23/2048	04/23/2048	04/23/2048	04/23/2048	04/23/2048	04/23/2048	04/23/2048	04/23/2048

* 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		% CE	At issue date		% 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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		189,678,263.90	0.987%
Servicer ppal collect not yet credited		1,621,250.06	
Servicer ints collect not yet credited		71,469.60	
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

	Current	At constitution date
Count	15,954	16,973
Principal		
Principal outstanding	2,585,130,578.10	2,895,001,466.75
Average loan	162,036.52	170,565.10
Minimum	191.58	207.23
Maximum	862,779.98	904,672.45
Interest rate		
Weighted average (wac)	2.11%	5.77%
Minimum	1.48%	4.50%
Maximum	3.73%	7.25%
Final maturity		
Weighted average (WARM) (months)	386	409
Minimum	08/05/2011	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 % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.07	7.33	0.02	7.83
10.01 - 20%	0.65	15.27	0.28	16.65
20.01 - 30%	1.16	26.04	0.79	25.69
30.01 - 40%	2.40	35.46	2.07	35.55
40.01 - 50%	5.04	45.44	4.44	45.53
50.01 - 60%	8.60	55.39	7.76	55.43
60.01 - 70%	15.28	65.68	13.33	65.84
70.01 - 80%	31.65	75.79	36.08	76.84
80.01 - 90%	11.60	85.71	11.01	85.97
90.01 - 100%	23.54	96.56	24.20	97.05
Weighted average (WALTV)		75.01		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 Fax +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)	0.36%	0.26%	0.21%	0.19%	0.36%
Annual Percentage Rate (CPR)	4.27%	3.10%	2.52%	2.25%	4.27%

Geographic distribution

	Current	At constitution date
Andalucia	14.48%	14.39%
Aragon	0.59%	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	3.15%	3.13%
Castilla-Leon	2.77%	2.78%
Catalonia	15.23%	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	36.58%	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	491	75,818.03	78,232.14	0.00	154,050.17	7.52	83,587,644.21	83,741,694.38	45.38	71.66
from > 1 to ≤ 2 months	257	90,429.41	128,255.10	0.00	218,684.51	10.67	43,899,506.24	44,118,190.75	23.91	72.16
from > 2 to ≤ 3 months	130	79,094.68	107,266.03	0.00	186,360.71	9.09	21,893,103.66	22,079,464.37	11.97	69.36
from > 3 to ≤ 6 months	71	61,719.01	72,951.40	0.00	134,670.41	6.57	8,996,758.42	9,131,428.83	4.95	52.67
from > 6 to < 12 months	100	80,125.56	147,437.68	0.00	227,563.24	11.10	8,023,929.24	8,251,492.48	4.47	36.54
from ≥ 12 to < 18 months	101	102,169.83	264,410.40	0.00	366,580.23	17.89	6,897,834.96	7,264,415.19	3.94	34.19
from ≥ 18 to < 24 months	63	92,330.22	503,349.35	0.00	595,679.57	29.06	7,588,384.75	8,184,064.32	4.44	62.06
from ≥ 2 years	10	40,523.30	125,457.73	0.00	165,981.03	8.10	1,582,612.84	1,748,593.87	0.95	92.79
Subtotal	1,223	622,210.04	1,427,359.83	0.00	2,049,569.87	100.00	182,469,774.32	184,519,344.19	100.00	64.50
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	622,210.04	1,427,359.83	0.00	2,049,569.87		182,469,774.32	184,519,344.19		64.50

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