

BANCAJA 13 Fondo de Titulización de Activos

Brief report

Date: 01/31/2011
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	87,453.27 2,259,530,136.99 87.45%	100,000.00 2,583,700,000.00	Floating 3M Euribor+0.300% 23.Jan/Apr/Jul/Oct	1.3160% 04/26/2011 294.115064 Gross 238.233202 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	04/26/2011 "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	1.6160% 04/26/2011 412.977778 Gross 334.512000 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	2.2160% 04/26/2011 566.311111 Gross 458.712000 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3
Total		2,570,830,136.99	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	12.66	10.03	8.16	6.80	5.79	5.03	4.42	3.94
		Final Maturity	Years	Date	09/20/2023	01/31/2021	03/20/2019	11/11/2017	11/07/2016	02/03/2016	06/26/2015	01/01/2015
	Without optional redemption *	Average life	Years	Date	28.26	24.51	21.01	18.01	15.50	13.76	12.01	10.75
		Final Maturity	Years	Date	04/23/2039	07/23/2035	01/23/2032	01/23/2029	07/23/2026	10/23/2024	01/23/2023	10/23/2021
Series B	With optional redemption *	Average life	Years	Date	12.73	10.10	8.23	6.87	5.86	5.08	4.48	3.99
		Final Maturity	Years	Date	10/13/2023	02/25/2021	04/15/2019	12/06/2017	12/01/2016	02/22/2016	07/15/2015	01/18/2015
	Without optional redemption *	Average life	Years	Date	31.02	27.76	24.26	21.26	18.51	16.25	14.50	13.01
		Final Maturity	Years	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 C	With optional redemption *	Average life	Years	Date	20.76	17.02	14.10	11.86	10.13	8.85	7.76	6.92
		Final Maturity	Years	Date	10/23/2031	01/26/2028	02/24/2025	12/01/2022	03/10/2021	11/26/2019	10/25/2018	12/22/2017
	Without optional redemption *	Average life	Years	Date	28.26	24.51	21.01	18.01	15.50	13.76	12.01	10.75
		Final Maturity	Years	Date	04/23/2039	07/23/2035	01/23/2032	01/23/2029	07/23/2026	10/23/2024	01/23/2023	10/23/2021
Series D	With optional redemption *	Average life	Years	Date	21.25	17.58	14.67	12.42	10.67	9.30	8.20	7.31
		Final Maturity	Years	Date	04/18/2032	08/18/2028	09/22/2025	06/22/2023	09/22/2021	05/08/2020	04/03/2019	05/13/2018
	Without optional redemption *	Average life	Years	Date	31.52	28.51	25.01	22.01	19.26	17.01	15.01	13.50
		Final Maturity	Years	Date	07/23/2042	07/23/2039	01/23/2036	01/23/2033	04/23/2030	01/23/2028	01/23/2026	07/23/2024
Series E	With optional redemption *	Average life	Years	Date	28.26	24.51	21.01	18.01	15.50	13.76	12.01	10.75
		Final Maturity	Years	Date	04/23/2039	07/23/2035	01/23/2032	01/23/2029	07/23/2026	10/23/2024	01/22/2023	10/23/2021
	Without optional redemption *	Average life	Years	Date	28.26	24.51	21.01	18.01	15.50	13.76	12.01	10.75
		Final Maturity	Years	Date	04/23/2039	07/23/2035	01/23/2032	01/23/2029	07/23/2026	10/23/2024	01/23/2023	10/23/2021
Series F	With optional redemption *	Average life	Years	Date	34.06	32.04	29.49	26.78	24.14	21.74	19.60	17.73
		Final Maturity	Years	Date	02/04/2045	01/31/2043	07/15/2040	10/27/2037	03/11/2035	10/13/2032	08/25/2030	10/14/2028
	Without optional redemption *	Average life	Years	Date	37.52	31.52	37.52	37.52	37.52	37.52	37.52	37.52
		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	87.89%	2,259,530,136.99	18.19%	89.25%	2,583,700,000.00	16.15%
Series B	5.91%	152,000,000.00	12.28%	5.25%	152,000,000.00	10.90%
Series C	6.20%	159,300,000.00	6.08%	5.50%	159,300,000.00	5.40%
Issue of Bonds		2,570,830,136.99			2,895,000,000.00	
Reserve Fund	6.08%	156,330,000.00		5.40%	156,330,000.00	

Other financial operations (current)				
Assets		Balance	Interest	
Treasury Account		157,749,447.55	0.998%	
Servicer ppal collect not yet credited		282,111.33		
Servicer ints collect not yet credited		111,789.85		
Liabilities		Available	Balance	Interest
Subordinated Loan L/T			156,330,000.00	2.516%
Subordinated Loan S/T			0.00	
Start-up Loan L/T			3,400,000.00	3.016%
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				

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		15,947	16,973
Principal			
Principal outstanding		2,579,064,348.69	2,895,001,466.75
Average loan		161,727.24	170,565.10
Minimum		190.81	207.23
Maximum		860,657.28	904,672.45
Interest rate			
Weighted average (wac)		2.13%	5.77%
Minimum		1.48%	4.50%
Maximum		3.73%	7.25%
Final maturity			
Weighted average (WARM) (months)		385	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	At constitution date
		% Pool	% LTV
0.01 - 10%		0.08	7.44
10.01 - 20%		0.66	15.28
20.01 - 30%		1.19	26.09
30.01 - 40%		2.40	35.51
40.01 - 50%		5.08	45.43
50.01 - 60%		8.69	55.41
60.01 - 70%		15.32	65.69
70.01 - 80%		31.51	75.75
80.01 - 90%		11.60	85.72
90.01 - 100%		23.47	96.55
Weighted average (WALT)		74.93	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

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JP Morgan Chase

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Ernst & Young (hasta ejercicio 2008)

Lead Manager and Suscriber
Bancaja

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.12%	0.24%	0.21%	0.19%	0.35%
Annual Percentage Rate (CPR)	1.44%	2.85%	2.47%	2.23%	4.16%

Geographic distribution

	Current	At constitution date
Andalucia	14.49%	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	2.76%	2.78%
Catalonia	15.25%	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	36.56%	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	603	94,924.23	96,226.48	0.00	191,150.71	8.60	101,798,014.15	101,989,164.86	49.39	70.77
from > 1 to ≤ 2 months	258	92,845.63	131,884.51	0.00	224,730.14	10.12	44,298,989.66	44,523,719.80	21.56	70.97
from > 2 to ≤ 3 months	120	62,639.67	94,347.19	0.00	156,986.86	7.07	19,472,637.51	19,629,624.37	9.51	69.60
from > 3 to ≤ 6 months	98	85,789.76	106,962.90	0.00	192,752.66	8.68	13,176,679.94	13,369,432.60	6.47	57.40
from > 6 to < 12 months	101	88,073.77	163,627.96	0.00	251,701.73	11.33	8,888,814.89	9,140,516.62	4.43	39.12
from ≥ 12 to < 18 months	99	100,382.68	235,771.67	0.00	336,154.35	15.13	6,442,967.22	6,779,121.57	3.28	31.54
from ≥ 18 to < 24 months	72	97,057.52	514,565.16	0.00	611,622.68	27.53	7,746,907.59	8,358,530.27	4.05	56.32
from ≥ 2 years	16	61,012.90	195,279.99	0.00	256,292.89	11.54	2,452,823.93	2,709,116.82	1.31	87.60
Subtotal	1,367	682,726.16	1,538,665.86	0.00	2,221,392.02	100.00	204,277,834.89	206,499,226.91	100.00	64.30
<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	1,367	682,726.16	1,538,665.86	0.00	2,221,392.02		204,277,834.89	206,499,226.91		64.30

Additional information