

BANCAJA 13 Fondo de Titulización de Activos

Brief report

Date: 02/28/2011
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
AIAP 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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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" 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 Interpolacion lineal (4 - 5 meses) 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" Secuential / 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)						
				% Annual equivalent CPR	2.00	4.00	6.00	8.00	10.00	12.00
Series A	With optional redemption *	Average life	Years	12.70	10.07	8.21	6.86	5.86	5.09	4.49
		Final Maturity	Years	10/01/2023	02/15/2021	04/07/2019	11/30/2017	12/02/2016	02/25/2016	07/22/2015
			Date	28.26	24.51	21.01	18.01	15.76	13.76	12.25
	Without optional redemption *	Average life	Years	10.14	8.28	6.93	5.92	5.15	4.54	4.05
		Final Maturity	Years	10/25/2023	03/13/2021	05/04/2019	12/26/2017	12/23/2016	03/16/2016	08/07/2015
			Date	31.02	27.76	24.51	21.26	18.51	16.50	14.50
Series B	With optional redemption *	Average life	Years	12.76	10.14	8.28	6.93	5.92	5.15	4.54
		Final Maturity	Years	11/03/2031	02/09/2028	03/11/2025	12/17/2022	04/15/2021	12/14/2019	12/01/2018
			Date	28.26	24.51	21.01	18.01	15.76	13.76	12.25
	Without optional redemption *	Average life	Years	10.14	8.28	6.93	5.92	5.15	4.54	4.05
		Final Maturity	Years	04/30/2032	09/03/2028	10/11/2025	07/13/2023	10/14/2021	05/30/2020	04/27/2019
			Date	31.52	28.51	25.01	22.01	19.26	17.01	15.25
Series C	With optional redemption *	Average life	Years	10.14	8.28	6.93	5.92	5.15	4.54	4.05
		Final Maturity	Years	04/22/2039	07/23/2035	01/23/2032	01/23/2029	10/23/2026	10/23/2024	04/23/2023
			Date	28.26	24.51	21.01	18.01	15.76	13.76	12.25
	Without optional redemption *	Average life	Years	34.07	32.06	29.53	26.82	24.19	21.79	19.66
		Final Maturity	Years	02/08/2045	02/08/2043	07/27/2040	11/12/2037	03/29/2035	11/02/2032	09/16/2030
			Date	37.52	37.52	37.52	37.52	37.52	37.52	37.52

* 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	168,366,810.32	1.016%
Servicer ppal collect not yet credited	244,080.13	
Servicer ints collect not yet credited	177,942.48	
Liabilities	Available	Balance
Subordinated Loan L/T		156,330,000.00
Subordinated Loan S/T		0.00
Start-up Loan L/T		3,400,000.00
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		15,940	16,973
Principal			
Principal outstanding		2,572,832,401.20	2,895,001,466.75
Average loan		161,407.30	170,565.10
Minimum		190.04	207.23
Maximum		858,531.26	904,672.45
Interest rate			
Weighted average (wac)		2.16%	5.77%
Minimum		1.48%	4.50%
Maximum		3.73%	7.25%
Final maturity			
Weighted average (WARM) (months)		384	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	% Pool	% LTV
0.01 - 10%	0.09	7.51	0.02	7.83
10.01 - 20%	0.66	15.25	0.28	16.65
20.01 - 30%	1.21	26.07	0.79	25.69
30.01 - 40%	2.41	35.55	2.07	35.55
40.01 - 50%	5.12	45.44	4.44	45.53
50.01 - 60%	8.70	55.41	7.76	55.43
60.01 - 70%	15.61	65.71	13.33	65.84
70.01 - 80%	31.15	75.73	36.08	76.84
80.01 - 90%	11.63	85.72	11.01	85.97
90.01 - 100%	23.41	96.53	24.20	97.05
Weighted average (WALTV)	74.85		76.78	
Minimum	0.13		0.14	
Maximum	100.00		100.00	

Additional information

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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)	0.12%	0.20%	0.20%	0.18%	0.35%
Annual Percentage Rate (CPR)	1.48%	2.40%	2.39%	2.20%	4.06%

Geographic distribution		
	Current	At constitution date
Andalucia	14.51%	14.39%
Aragon	0.59%	0.61%
Asturias	0.74%	0.74%
Balearic Islands	6.92%	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	15.27%	15.26%
Ceuta	0.00%	0.00%
Extremadura	0.45%	0.47%
Galicia	1.43%	1.42%
La Rioja	0.18%	0.16%
Madrid	9.19%	9.07%
Melilla	0.02%	0.02%
Murcia	2.99%	2.95%
Navarra	0.67%	0.66%
Valencia	36.50%	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	707	112,338.06	116,320.03	0.00	228,658.09	9.56	121,611,351.25	121,840,009.34	51.92	72.10
from > 1 to ≤ 2 months	291	104,452.83	143,353.97	0.00	247,806.80	10.36	48,306,178.71	48,553,985.51	20.69	69.73
from > 2 to ≤ 3 months	142	62,276.25	118,040.98	0.00	180,317.23	7.54	23,467,090.60	23,647,407.83	10.08	69.58
from > 3 to ≤ 6 months	93	67,711.68	95,092.56	0.00	162,804.24	6.81	11,506,928.36	11,669,732.60	4.97	50.17
from > 6 to < 12 months	108	123,582.00	179,271.45	0.00	302,853.45	12.66	10,383,381.14	10,686,234.59	4.55	42.99
from ≥ 12 to < 18 months	95	99,561.64	210,744.02	0.00	310,305.66	12.97	6,106,508.48	6,416,814.14	2.73	31.49
from ≥ 18 to < 24 months	81	98,359.29	486,693.88	0.00	585,053.17	24.46	7,263,972.44	7,849,025.61	3.34	46.13
from ≥ 2 years	24	76,431.12	298,052.43	0.00	374,483.55	15.65	3,613,235.89	3,987,719.44	1.70	86.74
Subtotal	1,541	744,712.87	1,647,569.32	0.00	2,392,282.19	100.00	232,258,646.87	234,650,929.06	100.00	64.69
<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	1,541	744,712.87	1,647,569.32	0.00	2,392,282.19		232,258,646.87	234,650,929.06		64.69

Additional information