BANCAJA 13 Fondo de Titulización de Activos

Brief report

Date: 03/31/2011
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	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating Moody´s 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"	n.c. 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	n.c. 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	2.2160% 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	n.c. 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)

				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
			% 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	12.73	10.11	8.26	6.92	5.92	5.15	4.56	4.08
			Date	10/14/2023	03/01/2021	04/25/2019	12/24/2017	12/23/2016	03/18/2016	08/14/2015	02/21/2015
		Final Maturity	Years	28.51	24.51	21.01	18.26	15.76	13.76	12.25	11.01
			Date	07/23/2039	07/23/2035	01/23/2032	04/23/2029	10/23/2026	10/23/2024	04/23/2023	01/23/2022
	Without optional redemption *	Average life	Years	12.78	10.18	8.33	6.98	5.98	5.21	4.61	4.12
			Date	11/03/2023	03/27/2021	05/22/2019	01/16/2018	01/14/2017	04/08/2016	09/01/2015	03/08/2015
		Final Maturity	Years	31.02	27.76	24.51	21.26	18.76	16.50	14.76	13.01
			Date	01/23/2042	10/23/2038	07/23/2035	04/23/2032	10/23/2029	07/23/2027	10/23/2025	01/23/2024
Series B	With optional redemption *	Average life	Years	20.86	17.09	14.18	12.00	10.28	8.95	7.91	7.07
			Date	11/29/2031	02/20/2028	03/26/2025	01/20/2023	05/03/2021	01/02/2020	12/21/2018	02/18/2018
		Final Maturity	Years	28.51	24.51	21.01	18.26	15.76	13.76	12.25	11.01
			Date	07/23/2039	07/23/2035	01/23/2032	04/23/2029	10/23/2026	10/23/2024	04/23/2023	01/23/2022
	Without optional redemption *	Average life	Years	21.31	17.66	14.77	12.53	10.79	9.42	8.33	7.44
			Date	05/10/2032	09/17/2028	10/28/2025	08/02/2023	11/04/2021	06/22/2020	05/21/2019	07/02/2018
		Final Maturity	Years	31.52	28.51	25.01	22.01	19.26	17.01	15.25	13.76
			Date	07/23/2042	07/23/2039	01/23/2036	01/23/2033	04/23/2030	01/23/2028	04/23/2026	10/23/2024
Series C	With optional redemption *	Average life	Years	28.51	24.51	21.01	18.26	15.76	13.76	12.25	11.01
			Date	07/23/2039	07/23/2035	01/23/2032	04/23/2029	10/22/2026	10/23/2024	04/23/2023	01/23/2022
		Final Maturity	Years	28.51	24.51	21.01	18.26	15.76	13.76	12.25	11.01
			Date	07/23/2039	07/23/2035	01/23/2032	04/23/2029	10/23/2026	10/23/2024	04/23/2023	01/23/2022
	Without optional redemption *	Average life	Years	34.08	32.08	29.56	26.86	24.24	21.85	19.72	17.86
			Date	02/12/2045	02/14/2043	08/07/2040	11/26/2037	04/17/2035	11/23/2032	10/08/2030	11/30/2028
		Final Maturity	Years	37.52	37.52	37.52	37.52	37.52	37.52	37.52	37.52
			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		% CE	At issue date		% 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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		180,827,602.49	1.016%
Servicer ppal collect not yet credited		454,031.71	
Servicer ints collect not yet credited		82,980.97	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		156,330,000.00	2.529%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		3,400,000.00	3.029%
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	15,930	16,973
Principal		
Principal outstanding	2,564,983,269.12	2,895,001,466.75
Average loan	161,015.90	170,565.10
Minimum	189.27	207.23
Maximum	856,401.92	904,672.45
Interest rate		
Weighted average (wac)	2.18%	5.77%
Minimum	1.48%	4.50%
Maximum	4.05%	7.25%
Final maturity		
Weighted average (WARM) (months)	383	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%	0.09	7.43	0.02	7.83
10.01 - 20%	0.68	15.14	0.28	16.65
20.01 - 30%	1.21	26.02	0.79	25.69
30.01 - 40%	2.45	35.55	2.07	35.55
40.01 - 50%	5.15	45.43	4.44	45.53
50.01 - 60%	8.79	55.41	7.76	55.43
60.01 - 70%	15.64	65.71	13.33	65.84
70.01 - 80%	30.97	75.68	36.08	76.84
80.01 - 90%	11.70	85.70	11.01	85.97
90.01 - 100%	23.31	96.51	24.20	97.05
Weighted average (WALTV)		74.75		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 +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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Bancaja

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.16%	0.14%	0.20%	0.18%	0.34%
Annual Percentage Rate (CPR)	1.92%	1.61%	2.36%	2.15%	3.99%

Geographic distribution

	Current	At constitution date
Andalucia	14.50%	14.39%
Aragon	0.59%	0.61%
Asturias	0.74%	0.74%
Balearic Islands	6.93%	6.80%
Basque Country	0.89%	0.85%
Canary Islands	3.29%	3.30%
Cantabria	0.45%	0.43%
Castilla-La Mancha	3.15%	3.13%
Castilla-Leon	2.76%	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%	0.18%
Madrid	9.19%	9.07%
Melilla	0.02%	0.02%
Murcia	2.98%	2.95%
Navarra	0.67%	0.66%
Valencia	36.49%	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	603	97,446.35	107,514.84	0.00	204,961.19	8.85	106,010,046.67	106,215,007.86	49.29	73.15
from > 1 to ≤ 2 months	268	93,170.36	138,296.07	0.00	231,466.43	9.99	46,155,012.14	46,386,478.57	21.52	71.39
from > 2 to ≤ 3 months	158	69,463.22	122,592.92	0.00	192,056.14	8.29	23,797,538.64	23,989,594.78	11.13	69.40
from > 3 to ≤ 6 months	101	69,182.78	108,325.91	0.00	177,508.69	7.66	11,906,401.82	12,083,910.51	5.61	48.45
from > 6 to < 12 months	107	109,379.40	161,718.36	0.00	271,097.76	11.71	8,884,468.96	9,155,566.72	4.25	39.18
from ≥ 12 to < 18 months	97	117,306.27	217,797.04	0.00	335,103.31	14.47	6,490,616.15	6,825,719.46	3.17	31.52
from ≥ 18 to < 24 months	75	84,362.74	378,180.44	0.00	462,543.18	19.97	5,915,193.17	6,377,736.35	2.96	40.78
from ≥ 2 years	31	87,929.34	353,324.83	0.00	441,254.17	19.05	4,027,193.98	4,468,448.15	2.07	76.28
Subtotal	1,440	728,240.46	1,587,750.41	0.00	2,315,990.87	100.00	213,186,471.53	215,502,462.40	100.00	64.10
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	1,440	728,240.46	1,587,750.41	0.00	2,315,990.87		213,186,471.53	215,502,462.40		64.10

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