BANCAJA 13 Fondo de Titulización de Activos

Brief report

Date: 04/30/2011
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	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	86,463.87 2,233,967,009.19 86.46%	100,000.00 2,583,700,000.00	Floating 3M Euribor+0.300% 23.Jan/Apr/Jul/Oct	1.6430% 07/26/2011 359.096461 Gross 290.868133 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	07/26/2011 "Pass-Through"	A-sf 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	1.9430% 07/26/2011 491.147222 Gross 397.829250 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 mese: 23.Jan/Apr/Jul/Oct	2.5430% 07/26/2011 642.813889 Gross 520.679250 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		2,545,267,009.19	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	12.12	9.50	7.67	6.37	5.42	4.69	4.12	3.67
			Date	06/05/2023	10/21/2020	12/25/2018	09/06/2017	09/22/2016	01/01/2016	06/08/2015	12/24/2014
		Final Maturity	Years	27.77	23.76	20.26	17.51	15.01	13.25	11.76	10.50
			Date	01/23/2039	01/23/2035	07/23/2031	10/23/2028	04/23/2026	07/23/2024	01/23/2023	10/23/2021
	Without optional redemption *	Average life	Years	12.12	9.50	7.67	6.37	5.42	4.69	4.12	3.67
			Date	06/05/2023	10/21/2020	12/25/2018	09/06/2017	09/22/2016	01/01/2016	06/08/2015	12/24/2014
		Final Maturity	Years	27.77	23.76	20.26	17.51	15.01	13.25	11.76	10.50
			Date	01/23/2039	01/23/2035	07/23/2031	10/23/2028	04/23/2026	07/23/2024	01/23/2023	10/23/2021
Series B	With optional redemption *	Average life	Years	28.22	24.46	20.96	17.96	15.48	13.49	11.98	10.73
			Date	07/05/2039	10/03/2035	04/04/2032	04/07/2029	10/13/2026	10/16/2024	04/14/2023	01/13/2022
		Final Maturity	Years	28.26	24.51	21.01	18.01	15.51	13.51	12.00	10.76
			Date	07/23/2039	10/23/2035	04/23/2032	04/23/2029	10/23/2026	10/23/2024	04/23/2023	01/23/2022
	Without optional redemption *	Average life	Years	29.49	25.92	22.48	19.46	16.93	14.86	13.17	11.77
			Date	10/12/2040	03/19/2037	10/11/2033	10/03/2030	03/26/2028	03/02/2026	06/22/2024	01/28/2023
		Final Maturity	Years	31.52	28.26	25.01	21.76	19.26	17.01	15.01	13.51
			Date	10/23/2042	07/23/2039	04/23/2036	01/23/2033	07/23/2030	04/23/2028	04/23/2026	10/23/2024
Series C	With optional redemption *	Average life	Years	28.26	24.51	21.01	18.01	15.51	13.51	12.00	10.76
			Date	07/23/2039	10/23/2035	04/23/2032	04/23/2029	10/23/2026	10/23/2024	04/23/2023	01/23/2022
		Final Maturity	Years	28.26	24.51	21.01	18.01	15.51	13.51	12.00	10.76
			Date	07/23/2039	10/23/2035	04/23/2032	04/23/2029	10/23/2026	10/23/2024	04/23/2023	01/23/2022
	Without optional redemption *	Average life	Years	33.84	31.86	29.34	26.66	24.05	21.66	19.53	17.68
			Date	02/17/2045	02/23/2043	08/20/2040	12/13/2037	05/06/2035	12/14/2032	10/31/2030	12/23/2028
		Final Maturity	Years	37.27	37.27	37.27	37.27	37.27	37.27	37.27	37.27
			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	87.77%	2,233,967,009.19	18.94%	89.25%	2,583,700,000.00	16.15%
Series B	5.97%	152,000,000.00	12.97%	5.25%	152,000,000.00	10.90%
Series C	6.26%	159,300,000.00	6.71%	5.50%	159,300,000.00	5.40%
Issue of Bonds		2,545,267,009.19			2,895,000,000.00	
Reserve Fund	6.71%	170,841,010.97		5.40%	156,330,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		172,962,968.13	1.343%
Servicer ppal collect not yet credited		364,432.70	
Servicer ints collect not yet credited		122,144.72	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		173,532,000.00	2.843%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		2,975,000.00	3.343%
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	15,714	16,973
Principal		
Principal outstanding	2,553,114,927.66	2,895,001,466.75
Average loan	162,473.90	170,565.10
Minimum	0.00	207.23
Maximum	854,269.26	904,672.45
Interest rate		
Weighted average (wac)	2.23%	5.77%
Minimum	1.48%	4.50%
Maximum	4.05%	7.25%
Final maturity		
Weighted average (WARM) (months)	382	409
Minimum	05/10/2011	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	7.20	0.02	7.83
10.01 - 20%	0.47	16.06	0.28	16.65
20.01 - 30%	1.22	25.99	0.79	25.69
30.01 - 40%	2.44	35.51	2.07	35.55
40.01 - 50%	5.24	45.44	4.44	45.53
50.01 - 60%	8.82	55.43	7.76	55.43
60.01 - 70%	15.85	65.71	13.33	65.84
70.01 - 80%	30.78	75.65	36.08	76.84
80.01 - 90%	11.86	85.71	11.01	85.97
90.01 - 100%	23.24	96.51	24.20	97.05
Weighted average (WALTV)		74.83		76.78
Minimum		0.00		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.
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Additional information

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Bancaja

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.10%	0.13%	0.18%	0.18%	0.33%
Annual Percentage Rate (CPR)	1.14%	1.51%	2.18%	2.10%	3.89%

Geographic distribution

	Current	At constitution date
Andalucia	14.51%	14.39%
Aragon	0.59%	0.61%
Asturias	0.75%	0.74%
Balearic Islands	6.94%	6.80%
Basque Country	0.89%	0.85%
Canary Islands	3.29%	3.30%
Cantabria	0.45%	0.43%
Castilla-La Mancha	3.16%	3.13%
Castilla-Leon	2.76%	2.78%
Catalonia	15.29%	15.26%
Ceuta	0.00%	0.00%
Extremadura	0.45%	0.47%
Galicia	1.43%	1.42%
La Rioja	0.18%	0.18%
Madrid	9.20%	9.07%
Melilla	0.02%	0.02%
Murcia	2.97%	2.95%
Navarra	0.67%	0.66%
Valencia	36.46%	36.94%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Doubt debts (subjectives)										
Up to 1 month	10	427,785.51	1,831.08	0.00	429,616.59	71.50	0.00	429,616.59	71.50	18.63
from > 3 to ≤ 6 months	2	98,319.05	979.30	0.00	99,298.35	16.53	0.00	99,298.35	16.53	32.86
from > 6 to < 12 months	3	70,562.66	1,373.15	0.00	71,935.81	11.97	0.00	71,935.81	11.97	19.63
Subtotal	15	596,667.22	4,183.53	0.00	600,850.75	100.00	0.00	600,850.75	100.00	20.20
Total	15	596,667.22	4,183.53	0.00	600,850.75		0.00	600,850.75		20.20

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