

BANCAJA 13 Fondo de Titulización de Activos

Brief report

Date: 06/30/2011
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
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	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 Interpolacion lineal (4 - 5 meses) 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)						
				% Annual equivalent CPR						
Series A	With optional redemption *	Average life	Years	12.24	9.62	7.80	6.51	5.55	4.83	3.81
		Final Maturity	Years	07/17/2023	12/05/2020	02/10/2019	10/24/2017	11/10/2016	02/20/2016	02/15/2015
			Date	27.77	24.01	20.51	17.51	15.25	13.25	10.50
	Without optional redemption *	Average life	Years	12.24	9.62	7.80	6.51	5.55	4.83	3.81
		Final Maturity	Years	07/17/2023	12/05/2020	02/10/2019	10/24/2017	11/10/2016	02/20/2016	02/15/2015
			Date	27.77	24.01	20.51	17.51	15.25	13.25	10.50
Series B	With optional redemption *	Average life	Years	28.24	24.48	20.98	17.99	15.72	13.73	12.21
		Final Maturity	Years	07/12/2039	10/11/2035	04/12/2032	04/15/2029	01/07/2027	01/12/2025	07/09/2023
			Date	28.26	24.51	21.01	18.01	15.76	13.76	12.25
	Without optional redemption *	Average life	Years	28.26	24.51	21.01	18.01	15.76	13.76	12.25
		Final Maturity	Years	07/23/2039	10/23/2035	04/23/2032	04/23/2029	01/23/2027	01/23/2025	07/23/2023
			Date	29.61	26.06	22.63	19.62	17.09	15.02	13.33
Series C	With optional redemption *	Average life	Years	11/24/2040	05/09/2037	12/06/2033	12/01/2030	05/23/2028	04/29/2026	08/18/2024
		Final Maturity	Years	31.52	28.52	25.01	22.01	19.26	17.01	15.25
			Date	10/23/2042	10/23/2039	04/23/2036	04/23/2033	07/23/2030	04/23/2028	07/23/2026
	Without optional redemption *	Average life	Years	28.26	24.51	21.01	18.01	15.76	13.76	12.25
		Final Maturity	Years	07/23/2039	10/23/2035	04/23/2032	04/23/2029	01/23/2027	01/23/2025	07/23/2023
			Date	28.26	24.51	21.01	18.01	15.76	13.76	12.25

* 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	% CE	% 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 financial operations (current)			
Assets		Balance	Interest
	Treasury Account	195,367,543.40	1.332%
	Servicer ppal collect not yet credited	294,159.58	
Liabilities		Available	Balance
	Subordinated Loan L/T	173,532,000.00	2.843%
	Subordinated Loan S/T	0.00	
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	15,624	16,973
Principal		
Principal outstanding	2,538,138,057.85	2,895,001,466.75
Average loan	162,451.23	170,565.10
Minimum	0.00	207.23
Maximum	849,993.95	904,672.45
Interest rate		
Weighted average (wac)	2.38%	5.77%
Minimum	1.60%	4.50%
Maximum	4.09%	7.25%
Final maturity		
Weighted average (WARM) (months)	381	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
0.01 - 10%	0.08	7.30	0.02
10.01 - 20%	0.44	16.40	0.28
20.01 - 30%	1.22	26.01	0.79
30.01 - 40%	2.50	35.63	2.07
40.01 - 50%	5.27	45.45	4.44
50.01 - 60%	8.93	55.44	7.76
60.01 - 70%	16.13	65.70	13.33
70.01 - 80%	30.37	75.60	36.08
80.01 - 90%	11.93	85.72	11.01
90.01 - 100%	23.14	96.48	24.20
Weighted average (WALTV)	74.73		76.78
Minimum	0.00		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)	0.13%	0.12%	0.13%	0.17%	0.32%
Annual Percentage Rate (CPR)	1.54%	1.41%	1.51%	2.01%	3.74%

Geographic distribution		
	Current	At constitution date
Andalucia	14.53%	14.39%
Aragon	0.59%	0.61%
Asturias	0.75%	0.74%
Balearic Islands	6.93%	6.80%
Basque Country	0.90%	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	15.31%	15.26%
Ceuta	0.00%	0.00%
Extremadura	0.45%	0.47%
Galicia	1.43%	1.42%
La Rioja	0.18%	0.16%
Madrid	9.20%	9.07%
Mellilla	0.02%	0.02%
Murcia	2.96%	2.95%
Navarra	0.67%	0.66%
Valencia	36.42%	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	622	99,334.96	108,425.15	0.00	207,760.11	8.58	104,437,383.76	104,645,143.87	47.38	72.46
from > 1 to ≤ 2 months	274	101,130.84	152,838.30	0.00	253,969.14	10.49	48,261,860.54	48,515,829.68	21.96	73.63
from > 2 to ≤ 3 months	140	83,114.24	138,682.84	0.00	221,797.08	9.16	26,951,701.68	27,173,498.76	12.30	76.58
from > 3 to ≤ 6 months	82	64,475.36	124,458.05	0.00	188,933.41	7.81	14,035,796.57	14,224,729.98	6.44	77.74
from > 6 to < 12 months	57	123,898.27	154,998.73	0.00	278,897.00	11.52	9,216,037.51	9,494,934.51	4.30	78.43
from ≥ 12 to < 18 months	29	96,052.37	158,431.46	0.00	254,483.83	10.51	5,381,233.16	5,635,716.99	2.55	75.62
from ≥ 18 to < 24 months	24	113,539.17	201,909.65	0.00	315,448.82	13.03	3,904,080.67	4,219,529.49	1.91	72.71
from ≥ 2 years	50	123,400.71	575,530.95	0.00	698,931.66	28.88	6,277,728.52	6,976,660.18	3.16	72.94
Subtotal	1,278	804,945.92	1,615,275.13	0.00	2,420,221.05	100.00	218,465,822.41	220,886,043.46	100.00	73.87
<i>Doubt debts (subjectives)</i>										
from > 2 to ≤ 3 months	8	369,001.70	2,992.88	0.00	371,994.58	68.39	0.00	371,994.58	68.39	21.48
from > 3 to ≤ 6 months	1	34,749.93	570.94	0.00	35,320.87	6.49	0.00	35,320.87	6.49	29.12
from > 6 to < 12 months	4	134,131.78	2,502.73	0.00	136,634.51	25.12	0.00	136,634.51	25.12	24.96
Subtotal	13	537,883.41	6,066.55	0.00	543,949.96	100.00	0.00	543,949.96	100.00	22.66
Total	1,291	1,342,829.33	1,621,341.68	0.00	2,964,171.01		218,465,822.41	221,429,993.42		73.47