BANCAJA 13 Fondo de Titulización de Activos

Brief report

Date: 07/31/2011
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	85,646.23 2,212,841,644.51 85.65%	100,000.00 2,583,700,000.00	Floating 3M Euribor+0.300% 23.Jan/Apr/Jul/Oct	1.9080% 10/24/2011 408.532517 Gross 330.911339 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	10/24/2011 "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	2.2080% 10/24/2011 552.000000 Gross 447.120000 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	2.8080% 10/24/2011 702.000000 Gross 568.620000 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		2,524,141,644.51	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	12.17	9.53	7.70	6.39	5.43	4.70	4.13	3.68
			Date	09/21/2023	01/31/2021	04/03/2019	12/12/2017	12/26/2016	04/03/2016	09/09/2015	03/27/2015
		Final Maturity	Years	27.76	23.76	20.26	17.51	15.01	13.26	11.75	10.51
			Date	04/23/2039	04/23/2035	10/23/2031	01/23/2029	07/23/2026	10/23/2024	04/23/2023	01/23/2022
	Without optional redemption *	Average life	Years	12.17	9.53	7.70	6.39	5.43	4.70	4.13	3.68
			Date	09/21/2023	01/31/2021	04/03/2019	12/12/2017	12/26/2016	04/03/2016	09/09/2015	03/27/2015
		Final Maturity	Years	27.76	23.76	20.26	17.51	15.01	13.26	11.75	10.51
			Date	04/23/2039	04/23/2035	10/23/2031	01/23/2029	07/23/2026	10/23/2024	04/23/2023	01/23/2022
Series B	With optional redemption *	Average life	Years	28.00	24.24	20.96	17.96	15.48	13.49	11.98	10.73
			Date	07/16/2039	10/14/2035	07/03/2032	07/06/2029	01/12/2027	01/16/2025	07/14/2023	04/13/2022
		Final Maturity	Years	28.01	24.26	21.01	18.01	15.51	13.51	12.00	10.75
			Date	07/23/2039	10/23/2035	07/23/2032	07/23/2029	01/23/2027	01/23/2025	07/23/2023	04/23/2022
	Without optional redemption *	Average life	Years	29.42	25.88	22.46	19.45	16.92	14.86	13.16	11.76
			Date	12/15/2040	06/05/2037	01/03/2034	12/30/2030	06/22/2028	05/29/2026	09/18/2024	04/26/2023
		Final Maturity	Years	31.27	28.27	25.01	21.76	19.26	17.01	15.01	13.51
			Date	10/23/2042	10/23/2039	07/23/2036	04/23/2033	10/23/2030	07/23/2028	07/23/2026	01/23/2025
Series C	With optional redemption *	Average life	Years	28.01	24.26	21.01	18.01	15.51	13.51	12.00	10.75
			Date	07/23/2039	10/23/2035	07/23/2032	07/23/2029	01/23/2027	01/23/2025	07/23/2023	04/23/2022
		Final Maturity	Years	28.01	24.26	21.01	18.01	15.51	13.51	12.00	10.75
			Date	07/23/2039	10/23/2035	07/23/2032	07/23/2029	01/23/2027	01/23/2025	07/23/2023	04/23/2022
	Without optional redemption *	Average life	Years	33.67	31.74	29.27	26.61	24.02	21.64	19.52	17.67
			Date	03/18/2045	04/13/2043	10/23/2040	02/26/2038	07/26/2035	03/09/2033	01/26/2031	03/21/2029
		Final Maturity	Years	37.02	37.02	37.02	37.02	37.02	37.02	37.02	37.02
			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	87.67%	2,212,841,644.51	19.15%	89.25%	2,583,700,000.00	16.15%
Series B	6.02%	152,000,000.00	13.13%	5.25%	152,000,000.00	10.90%
Series C	6.31%	159,300,000.00	6.82%	5.50%	159,300,000.00	5.40%
Issue of Bonds		2,524,141,644.51			2,895,000,000.00	
Reserve Fund	6.82%	172,156,809.69		5.40%	156,330,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		173,437,579.52	1.606%
Servicer ppal collect not yet credited		590,728.13	
Servicer ints collect not yet credited		117,557.33	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		173,532,000.00	3.108%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		2,550,000.00	3.608%
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	15,615	16,973
Principal		
Principal outstanding	2,532,449,930.30	2,895,001,466.75
Average loan	162,180.59	170,565.10
Minimum	0.00	207.23
Maximum	847,851.29	904,672.45
Interest rate		
Weighted average (wac)	2.45%	5.77%
Minimum	1.68%	4.50%
Maximum	4.09%	7.25%
Final maturity		
Weighted average (WARM) (months)	380	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%	0.08	7.08	0.02	7.83
10.01 - 20%	0.43	16.34	0.28	16.65
20.01 - 30%	1.23	25.94	0.79	25.69
30.01 - 40%	2.54	35.63	2.07	35.55
40.01 - 50%	5.26	45.42	4.44	45.53
50.01 - 60%	8.99	55.39	7.76	55.43
60.01 - 70%	16.29	65.68	13.33	65.84
70.01 - 80%	30.13	75.57	36.08	76.84
80.01 - 90%	11.98	85.70	11.01	85.97
90.01 - 100%	23.07	96.46	24.20	97.05
Weighted average (WALTV)		74.66		76.78
Minimum		0.00		0.14
Maximum		100.00		100.00

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)	0.10%	0.12%	0.12%	0.17%	0.31%
Annual Percentage Rate (CPR)	1.17%	1.42%	1.47%	1.97%	3.66%

Geographic distribution

	Current	At constitution date
Andalucia	14.54%	14.39%
Aragon	0.59%	0.61%
Asturias	0.75%	0.74%
Balearic Islands	6.92%	6.80%
Basque Country	0.90%	0.85%
Canary Islands	3.29%	3.30%
Cantabria	0.45%	0.43%
Castilla-La Mancha	3.17%	3.13%
Castilla-Leon	2.76%	2.78%
Catalonia	15.33%	15.26%
Ceuta	0.00%	0.00%
Extremadura	0.45%	0.47%
Galicia	1.42%	1.42%
La Rioja	0.18%	0.18%
Madrid	9.21%	9.07%
Melilla	0.02%	0.02%
Murcia	2.96%	2.95%
Navarra	0.67%	0.66%
Valencia	36.38%	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	584	96,375.48	109,325.75	0.00	205,701.23	7.97	102,272,406.01	102,478,107.24	45.97	72.87
from > 1 to ≤ 2 months	288	101,156.22	152,794.45	0.00	253,950.67	9.84	47,445,851.69	47,699,802.36	21.40	73.39
from > 2 to ≤ 3 months	145	76,031.04	138,915.07	0.00	214,946.11	8.32	25,890,250.22	26,105,196.33	11.71	74.55
from > 3 to ≤ 6 months	91	74,666.06	145,666.28	0.00	220,332.34	8.53	16,837,906.03	17,058,238.37	7.65	76.60
from > 6 to < 12 months	71	126,776.98	198,321.36	0.00	325,098.34	12.59	11,698,010.42	12,023,108.76	5.39	79.36
from ≥ 12 to < 18 months	31	112,918.40	174,077.74	0.00	286,996.14	11.11	5,736,078.97	6,023,075.11	2.70	75.17
from ≥ 18 to < 24 months	21	114,747.78	179,088.69	0.00	293,836.47	11.38	3,599,075.25	3,892,911.72	1.75	72.93
from ≥ 2 years	56	142,139.75	639,109.17	0.00	781,248.92	30.26	6,859,976.00	7,641,224.92	3.43	71.77
Subtotal	1,287	844,811.71	1,737,298.51	0.00	2,582,110.22	100.00	220,339,554.59	222,921,664.81	100.00	73.80
Doubt debts (subjectives)										
from > 3 to ≤ 6 months	8	369,001.70	3,763.73	0.00	372,765.43	68.39	0.00	372,765.43	68.39	21.52
from > 6 to < 12 months	4	154,599.19	3,016.40	0.00	157,615.59	28.92	0.00	157,615.59	28.92	27.18
from ≥ 12 to < 18 months	1	14,282.52	417.27	0.00	14,699.79	2.70	0.00	14,699.79	2.70	16.55
Subtotal	13	537,883.41	7,197.40	0.00	545,080.81	100.00	0.00	545,080.81	100.00	22.70
Total	1,300	1,382,695.12	1,744,495.91	0.00	3,127,191.03		220,339,554.59	223,466,745.62		73.39

Additional information

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