

BANCAJA 13 Fondo de Titulización de Activos



Brief report

Date: 10/31/2011
Currency: EUR

Date of constitution
12/09/2008

VAT Reg. no.
V85587434

Management Company
Europa 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 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	84,966.09 2,195,268,867.33 84.97%	100,000.00 2,583,700,000.00	Floating 3M Euribor+0.300% 23.Jan/Apr/Jul/Oct	1.8840% 01/23/2012 404.636843 Gross 327.755843 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	01/23/2012 "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	2.1840% 01/23/2012 552.066667 Gross 447.174000 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	2.7840% 01/23/2012 703.733333 Gross 570.024000 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		2,506,568,867.33	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						
				% Annual equivalent CPR							
				2,00	4,00						
Series A	With optional redemption *	Average life	Years	12.20	9.56	7.72	6.41	5.45	4.71	4.14	3.69
		Final Maturity	Years	01/02/2024	05/13/2021	07/12/2019	03/20/2018	04/02/2017	07/09/2016	12/14/2015	07/01/2015
			Date	12.20	9.56	7.72	6.41	5.45	4.71	4.14	3.69
	Without optional redemption *	Average life	Years	12.20	9.56	7.72	6.41	5.45	4.71	4.14	3.69
		Final Maturity	Years	01/02/2024	05/13/2021	07/12/2019	03/20/2018	04/02/2017	07/09/2016	12/14/2015	07/01/2015
			Date	12.20	9.56	7.72	6.41	5.45	4.71	4.14	3.69
Series B	With optional redemption *	Average life	Years	27.99	24.24	20.96	17.97	15.48	13.49	11.98	10.73
		Final Maturity	Years	10/12/2039	01/13/2036	10/02/2032	10/06/2029	04/12/2027	04/16/2025	10/14/2023	07/13/2022
			Date	28.02	24.27	21.01	18.01	15.51	13.51	12.01	10.75
	Without optional redemption *	Average life	Years	29.32	25.84	22.44	19.44	16.92	14.86	13.16	11.77
		Final Maturity	Years	02/11/2041	08/19/2037	03/28/2034	03/28/2031	09/20/2028	08/28/2026	12/19/2024	07/27/2023
			Date	31.27	28.27	24.76	21.76	19.26	17.01	15.01	13.51
Series C	With optional redemption *	Average life	Years	28.02	24.27	21.01	18.01	15.51	13.51	12.01	10.75
		Final Maturity	Years	10/23/2039	01/23/2036	10/23/2032	10/23/2029	04/23/2027	04/23/2025	10/23/2023	07/23/2022
			Date	28.02	24.27	21.01	18.01	15.51	13.51	12.01	10.75
	Without optional redemption *	Average life	Years	33.51	31.62	29.19	26.57	24.00	21.63	19.52	17.67
		Final Maturity	Years	04/17/2045	05/29/2043	12/25/2040	05/12/2038	10/17/2035	06/05/2033	04/26/2031	06/21/2029
			Date	36.77	36.77	36.77	36.77	36.77	36.77	36.77	36.77

* 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	87.58%	2,195,268,867.33	19.34%	89.25%	2,583,700,000.00	16.15%	
Series B	6.06%	152,000,000.00	13.28%	5.25%	152,000,000.00	10.90%	
Series C	6.36%	159,300,000.00	6.92%	5.50%	159,300,000.00	5.40%	
Issue of Bonds		2,506,568,867.33			2,895,000,000.00		
Reserve Fund	6.92%	173,532,000.00		5.40%	156,330,000.00		

Other financial operations (current)

Assets		Balance	Interest	
Treasury Account		176,395,177.01	1.582%	
Servicer ppal collect not yet credited		291,460.56		
Servicer ints collect not yet credited		155,653.51		
Liabilities		Available	Balance	Interest
Subordinated Loan L/T			173,532,000.00	3.084%
Subordinated Loan S/T			0.00	
Start-up Loan L/T			2,125,000.00	3.584%
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		15,571	16,973
Principal			
Principal outstanding		2,514,401,447.47	2,895,001,466.75
Average loan		161,479.77	170,565.10
Minimum		0.00	207.23
Maximum		841,632.56	904,672.45
Interest rate			
Weighted average (wac)		2.63%	5.77%
Minimum		1.72%	4.50%
Maximum		4.09%	7.25%
Final maturity			
Weighted average (WARM) (months)		377	409
Minimum		11/10/2011	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	At constitution date
		% Pool	% LTV
0.01 - 10%		0.08	7.13
10.01 - 20%		0.46	16.40
20.01 - 30%		1.26	25.94
30.01 - 40%		2.67	35.74
40.01 - 50%		5.32	45.50
50.01 - 60%		9.12	55.42
60.01 - 70%		16.69	65.68
70.01 - 80%		29.47	75.50
80.01 - 90%		12.12	85.69
90.01 - 100%		22.82	96.42
Weighted average (WALTV)		74.43	76.78
Minimum		0.00	0.14
Maximum		100.00	100.00

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.16%	0.11%	0.11%	0.15%	0.29%
Annual Percentage Rate (CPR)	1.86%	1.31%	1.37%	1.77%	3.46%

Geographic distribution		
	Current	At constitution date
Andalucia	14.60%	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	3.30%	3.30%
Cantabria	0.45%	0.43%
Castilla-La Mancha	3.17%	3.13%
Castilla-Leon	2.75%	2.78%
Catalonia	15.37%	15.26%
Ceuta	0.00%	0.00%
Extremadura	0.45%	0.47%
Galicia	1.42%	1.42%
La Rioja	0.18%	0.16%
Madrid	9.21%	9.07%
Melilla	0.02%	0.02%
Murcia	2.97%	2.95%
Navarra	0.65%	0.66%
Valencia	36.30%	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	689	99,241.80	141,069.65	0.00	240,311.45	7.92	122,120,686.07	122,360,997.52	46.77	74.26
from > 1 to ≤ 2 months	317	117,044.51	187,674.59	0.00	304,719.10	10.04	54,764,083.40	55,068,802.50	21.05	72.58
from > 2 to ≤ 3 months	150	85,322.92	152,233.85	0.00	237,556.77	7.83	25,653,139.71	25,890,696.48	9.90	74.16
from > 3 to ≤ 6 months	125	120,940.83	220,837.84	0.00	341,778.67	11.26	23,052,478.96	23,394,257.63	8.94	74.45
from > 6 to < 12 months	93	145,719.19	291,598.58	0.00	437,317.77	14.41	15,594,657.83	16,031,975.60	6.13	76.73
from ≥ 12 to < 18 months	40	138,212.24	198,846.72	0.00	337,058.96	11.10	6,424,877.63	6,761,936.59	2.58	78.60
from ≥ 18 to < 24 months	28	143,979.13	211,437.21	0.00	355,416.34	11.71	4,580,715.64	4,936,131.98	1.89	66.08
from ≥ 2 years	54	131,265.36	650,033.47	0.00	781,298.83	25.74	6,418,894.36	7,200,193.19	2.75	69.68
Subtotal	1,496	981,725.98	2,053,731.91	0.00	3,035,457.89	100.00	258,609,533.60	261,644,991.49	100.00	73.85
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	3	205,369.00	3,294.42	0.00	208,663.42	64.54	0.00	208,663.42	64.54	26.95
from ≥ 12 to < 18 months	3	105,873.28	8,781.88	0.00	114,655.16	35.46	0.00	114,655.16	35.46	30.35
Subtotal	6	311,242.28	12,076.30	0.00	323,318.58	100.00	0.00	323,318.58	100.00	28.07
Total	1,502	1,292,968.26	2,065,808.21	0.00	3,358,776.47		258,609,533.60	261,968,310.07		73.71