

BANCAJA 13 Fondo de Titulización de Activos



Brief report

Date: 01/31/2012
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 Santander

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 Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0312847009	12/11/2008 25,837	83,962.34 2,169,334,978.58 83.96%	100,000.00 2,583,700,000.00	Floating 3M Euribor+0.300% 23.Jan/Apr/Jul/Oct	1.4950% 04/23/2012 317.296015 Gross 257.009772 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	04/23/2012 "Pass-Through"	A-sf Aaa	n.c. 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	1.7950% 04/23/2012 453.736111 Gross 367.526250 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	n.c. A2	n.c. 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	2.3950% 04/23/2012 605.402778 Gross 490.376250 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	n.c. Baa3	n.c. Baa3
Total		2,480,634,978.58	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
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00
Series A	With optional redemption *	Average life	Years	12.18	9.55	7.71	6.40	5.44	4.71	4.14
		Date		03/27/2024	08/08/2021	10/08/2019	06/16/2018	06/30/2017	10/06/2016	03/13/2016
		Final Maturity	Years	27.52	23.76	20.26	17.26	15.01	13.01	11.50
	Without optional redemption *	Average life	Years	12.18	9.55	7.71	6.40	5.44	4.71	4.14
		Date		07/23/2039	10/23/2035	04/23/2032	04/23/2029	01/23/2027	01/23/2025	07/23/2023
		Final Maturity	Years	32.72	28.08	24.08	20.16	16.30	13.01	11.50
Series B	With optional redemption *	Average life	Years	27.97	24.22	20.73	17.74	15.47	13.48	11.98
		Date		01/04/2040	04/07/2036	10/10/2032	10/15/2029	07/09/2027	07/14/2025	01/11/2024
		Final Maturity	Years	28.02	24.27	20.76	17.76	15.51	13.51	12.01
	Without optional redemption *	Average life	Years	29.17	25.72	22.35	19.37	16.86	14.81	13.12
		Date		03/17/2041	10/06/2037	05/25/2034	06/02/2031	11/29/2028	11/09/2026	03/03/2025
		Final Maturity	Years	31.02	28.02	24.77	21.76	19.01	16.76	15.01
Series C	With optional redemption *	Average life	Years	28.02	24.27	20.76	17.76	15.51	13.51	12.01
		Date		01/23/2040	04/23/2036	10/23/2032	10/23/2029	07/23/2027	07/23/2025	01/23/2024
		Final Maturity	Years	28.02	24.27	20.76	17.76	15.51	13.51	12.01
	Without optional redemption *	Average life	Years	33.30	31.44	29.06	26.46	23.92	21.57	19.47
		Date		05/01/2045	06/26/2043	02/04/2041	07/03/2038	12/17/2035	08/11/2033	07/07/2031
		Final Maturity	Years	36.52	36.52	36.52	36.52	36.52	36.52	36.52

* 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	87.45%	2,169,334,978.58	19.55%	2,583,700,000.00	16.15%
Series B	6.13%	152,000,000.00	13.42%	152,000,000.00	10.90%
Series C	6.42%	159,300,000.00	7.00%	159,300,000.00	5.40%
Issue of Bonds		2,480,634,978.58		2,895,000,000.00	
Reserve Fund	7.00%	173,532,000.00	5.40%	156,330,000.00	

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	176,370,150.79	1.158%
Servicer ppal collect not yet credited	109,269.65	
Servicer ints collect not yet credited	123,987.35	
Liabilities	Available	Balance
Subordinated Loan L/T		173,532,000.00
Subordinated Loan S/T		0.00
Start-up Loan L/T		1,700,000.00
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		15,487	16,973
Principal			
Principal outstanding		2,487,773,083.04	2,895,001,466.75
Average loan		160,636.22	170,565.10
Minimum		0.00	207.23
Maximum		835,836.64	904,672.45
Interest rate			
Weighted average (wac)		2.78%	5.77%
Minimum		1.88%	4.50%
Maximum		4.11%	7.25%
Final maturity			
Weighted average (WARM) (months)		374	409
Minimum		02/05/2012	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	% LTV
0.01 - 10%	0.08	6.91	0.02	7.83
10.01 - 20%	0.46	16.20	0.28	16.65
20.01 - 30%	1.27	25.78	0.79	25.69
30.01 - 40%	2.72	35.63	2.07	35.55
40.01 - 50%	5.48	45.47	4.44	45.53
50.01 - 60%	9.37	55.49	7.76	55.43
60.01 - 70%	16.94	65.68	13.33	65.84
70.01 - 80%	28.88	75.40	36.08	76.84
80.01 - 90%	12.25	85.66	11.01	85.97
90.01 - 100%	22.55	96.34	24.20	97.05
Weighted average (WALTV)	74.19		76.78	
Minimum	0.00		0.14	
Maximum	100.00		100.00	

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Lead Manager and Suscriber
Bancaja

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.14%	0.19%	0.15%	0.14%	0.29%
Annual Percentage Rate (CPR)	1.62%	2.25%	1.78%	1.63%	3.37%

Geographic distribution

	Current	At constitution date
Andalucia	14.65%	14.39%
Aragon	0.59%	0.61%
Asturias	0.76%	0.74%
Balearic Islands	6.92%	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	15.41%	15.26%
Ceuta	0.00%	0.00%
Extremadura	0.45%	0.47%
Galicia	1.41%	1.42%
La Rioja	0.18%	0.16%
Madrid	9.20%	9.07%
Melilla	0.02%	0.02%
Murcia	2.97%	2.95%
Navarra	0.65%	0.66%
Valencia	36.21%	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	767	122,210.04	176,936.86	0.00	299,146.90	8.80	135,201,693.95	135,500,840.85	47.59	73.69
from > 1 to ≤ 2 months	291	100,259.25	192,194.23	0.00	292,453.48	8.60	51,214,949.74	51,507,403.22	18.09	73.60
from > 2 to ≤ 3 months	174	106,166.37	199,752.57	0.00	305,918.94	8.99	32,018,715.41	32,324,634.35	11.35	74.97
from > 3 to ≤ 6 months	142	130,655.20	257,463.14	0.00	388,118.34	11.41	24,521,658.28	24,909,776.62	8.75	78.34
from > 6 to < 12 months	111	195,837.18	403,684.10	0.00	599,521.28	17.63	20,242,175.44	20,841,696.72	7.32	74.99
from ≥ 12 to < 18 months	48	137,323.42	228,612.45	0.00	365,935.87	10.76	7,401,366.96	7,767,302.83	2.73	78.49
from ≥ 18 to < 24 months	23	122,950.98	189,922.65	0.00	312,873.63	9.20	3,868,151.96	4,181,025.59	1.47	69.85
from ≥ 2 years	50	214,278.29	622,748.82	0.00	837,027.11	24.61	6,841,055.48	7,678,082.59	2.70	72.19
Subtotal	1,606	1,129,680.73	2,271,314.82	0.00	3,400,995.55	100.00	281,309,767.22	284,710,762.77	100.00	74.32
Doubt debts (subjectives)										
Up to 1 month	1	39,337.77	211.69	0.00	39,549.46	5.71	0.00	39,549.46	5.71	16.96
from > 1 to ≤ 2 months	1	14,853.43	461.51	0.00	15,314.94	2.21	0.00	15,314.94	2.21	10.94
from > 2 to ≤ 3 months	2	153,703.44	1,483.45	0.00	155,186.89	22.41	0.00	155,186.89	22.41	41.50
from > 3 to ≤ 6 months	1	87,883.09	1,719.79	0.00	89,602.88	12.94	0.00	89,602.88	12.94	44.19
from > 6 to < 12 months	2	45,844.18	7,513.01	0.00	53,357.19	7.70	0.00	53,357.19	7.70	14.17
from ≥ 12 to < 18 months	5	294,248.44	24,561.98	0.00	318,810.42	46.04	0.00	318,810.42	46.04	34.79
from ≥ 18 to < 24 months	1	17,724.05	2,956.49	0.00	20,680.54	2.99	0.00	20,680.54	2.99	18.92
Subtotal	13	653,594.40	38,907.92	0.00	692,502.32	100.00	0.00	692,502.32	100.00	29.44
Total	1,619	1,783,275.13	2,310,222.74	0.00	4,093,497.87		281,309,767.22	285,403,265.09		74.04

Additional information