

BANCAJA 13 Fondo de Titulización de Activos



Brief report

Date: 03/31/2012
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
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 Aa2sf	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	12.23	9.62	7.80	6.51	5.55	4.83	4.27
		Date		04/11/2024	09/03/2021	11/10/2019	07/25/2018	08/11/2017	11/20/2016	04/28/2016
		Final Maturity	Years	27.52	23.76	20.26	17.51	15.01	13.26	11.76
	Without optional redemption *	Average life	Years	12.23	9.62	7.80	6.51	5.55	4.83	4.27
		Date		07/23/2039	10/23/2035	04/23/2032	07/23/2029	01/23/2027	04/23/2025	10/23/2023
		Final Maturity	Years	04/11/2024	09/03/2021	11/10/2019	07/25/2018	08/11/2017	11/20/2016	04/28/2016
Series B	With optional redemption *	Average life	Years	27.98	24.23	20.96	17.97	15.49	13.71	11.99
		Date		01/07/2040	04/10/2036	01/02/2033	01/08/2030	07/15/2027	10/06/2025	01/17/2024
		Final Maturity	Years	28.02	24.27	21.02	18.01	15.51	13.76	12.01
	Without optional redemption *	Average life	Years	29.20	25.78	22.44	19.47	16.98	14.93	13.24
		Date		03/30/2041	10/29/2037	06/25/2034	07/08/2031	01/10/2029	12/22/2026	04/17/2025
		Final Maturity	Years	31.02	28.02	24.77	21.76	19.26	17.01	15.01
Series C	With optional redemption *	Average life	Years	28.02	24.27	21.02	18.01	15.51	13.76	12.01
		Date		01/23/2040	04/23/2036	01/23/2033	01/23/2030	07/23/2027	10/23/2025	01/23/2024
		Final Maturity	Years	28.02	24.27	21.02	18.01	15.51	13.76	12.01
	Without optional redemption *	Average life	Years	33.31	31.48	29.12	26.54	24.01	21.67	19.59
		Date		05/08/2045	07/09/2043	02/26/2041	08/01/2038	01/20/2036	09/19/2033	08/19/2031
		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
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	202,373,992.72	1.231%
Servicer ppal collect not yet credited	898,232.31	
Servicer ints collect not yet credited	194,489.18	
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	15,460	16,973
Principal		
Principal outstanding	2,471,521,096.40	2,895,001,466.75
Average loan	159,865.53	170,565.10
Minimum	0.00	207.23
Maximum	831,951.06	904,672.45
Interest rate		
Weighted average (wac)	2.83%	5.77%
Minimum	2.01%	4.50%
Maximum	4.34%	7.25%
Final maturity		
Weighted average (WARM) (months)	372	409
Minimum	04/05/2012	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
0.01 - 10%	0.08	6.75
10.01 - 20%	0.48	18.10
20.01 - 30%	1.29	25.75
30.01 - 40%	2.81	35.62
40.01 - 50%	5.47	45.42
50.01 - 60%	9.58	55.46
60.01 - 70%	17.18	65.67
70.01 - 80%	28.49	75.35
80.01 - 90%	12.32	85.65
90.01 - 100%	22.29	96.28
Weighted average (WALTV)	73.98	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)	0.28%	0.16%	0.18%	0.14%	0.28%
Annual Percentage Rate (CPR)	3.25%	1.95%	2.14%	1.69%	3.30%

Geographic distribution		
	Current	At constitution date
Andalucia	14.64%	14.39%
Aragon	0.59%	0.61%
Asturias	0.75%	0.74%
Balearic Islands	6.91%	6.80%
Basque Country	0.89%	0.85%
Canary Islands	3.30%	3.30%
Cantabria	0.45%	0.43%
Castilla-La Mancha	3.17%	3.13%
Castilla-Leon	2.73%	2.78%
Catalonia	15.41%	15.26%
Ceuta	0.00%	0.00%
Extremadura	0.45%	0.47%
Galicia	1.42%	1.42%
La Rioja	0.18%	0.16%
Madrid	9.23%	9.07%
Melilla	0.02%	0.02%
Murcia	2.97%	2.95%
Navarra	0.66%	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	%			%	
<i>Delinquencies</i>										
Up to 1 month	696	114,134.61	140,790.27	0.00	254,924.88	6.59	122,425,820.96	122,680,745.84	41.16	72.90
from > 1 to ≤ 2 months	377	147,589.87	238,195.14	0.00	385,785.01	9.97	65,276,197.96	65,661,982.97	22.03	74.20
from > 2 to ≤ 3 months	207	115,554.30	223,178.29	0.00	338,732.59	8.76	35,371,037.41	35,709,770.00	11.98	76.41
from > 3 to ≤ 6 months	156	173,415.58	295,788.44	0.00	469,204.02	12.13	27,096,738.02	27,565,942.04	9.25	75.09
from > 6 to < 12 months	133	234,817.66	503,154.31	0.00	737,971.97	19.08	24,035,213.21	24,773,185.18	8.31	76.15
from ≥ 12 to < 18 months	61	151,248.91	335,770.33	0.00	487,019.24	12.59	10,117,290.80	10,604,310.04	3.56	75.15
from ≥ 18 to < 24 months	25	119,313.66	166,708.58	0.00	286,022.24	7.39	3,151,263.98	3,437,286.22	1.15	63.26
from ≥ 2 years	56	204,226.82	704,301.50	0.00	908,528.32	23.49	6,703,491.89	7,612,020.21	2.55	61.66
Subtotal	1,711	1,260,301.41	2,607,886.86	0.00	3,868,188.27	100.00	294,177,054.23	298,045,242.50	100.00	73.65
<i>Doubt debts (subjectives)</i>										
from > 2 to ≤ 3 months	1	39,337.77	423.96	0.00	39,761.73	5.54	0.00	39,761.73	5.54	17.05
from > 3 to ≤ 6 months	3	198,935.35	4,195.28	0.00	203,130.63	28.29	0.00	203,130.63	28.29	40.14
from > 6 to < 12 months	2	16,387.72	12,436.15	0.00	28,823.87	4.01	0.00	28,823.87	4.01	3.77
from ≥ 12 to < 18 months	6	337,580.61	28,660.22	0.00	366,240.83	51.00	0.00	366,240.83	51.00	35.35
from ≥ 18 to < 24 months	2	72,001.17	8,104.68	0.00	80,105.85	11.16	0.00	80,105.85	11.16	31.63
Subtotal	14	664,242.62	53,820.29	0.00	718,062.91	100.00	0.00	718,062.91	100.00	25.71
Total	1,725	1,924,544.03	2,661,707.15	0.00	4,586,251.18		294,177,054.23	298,763,305.41		73.33