BANCAJA 13 Fondo de Titulización de Activos

Brief report

Date: 03/31/2013
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 Santander

Market
AIAF 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 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 Fitch / Moody´s Current	Original
Series A ES0312847009	12/11/2008 25,837	78,326.03 2,023,709,637.11 78.33%	100,000.00 2,583,700,000.00	Floating 3M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.5090% 04/23/2013 99.669873 Gross 78.739200 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	04/23/2013 "Pass-Through"	A-sf A3sf	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	0.8090% 04/23/2013 202.250000 Gross 159.777500 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	n.c. Baa1sf	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 rInterpolacion lineal (4 - 5 meses 23.Jan/Apr/Jul/Oct	1.4090% 04/23/2013 352.250000 Gross 278.277500 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		2,335,009,637.11	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	11.14	8.86	7.26	6.10	5.24	4.58	4.06	3.64
			Date	03/12/2024	12/02/2021	04/25/2020	02/27/2019	04/19/2018	08/21/2017	02/13/2017	09/14/2016
		Final Maturity	Years	25.51	22.01	19.01	16.26	14.25	12.50	11.01	10.01
			Date	07/23/2038	01/23/2035	01/23/2032	04/23/2029	04/23/2027	07/23/2025	01/23/2024	01/23/2023
	Without optional redemption *	Average life	Years	11.14	8.86	7.26	6.10	5.24	4.58	4.06	3.64
			Date	03/12/2024	12/02/2021	04/25/2020	02/27/2019	04/19/2018	08/21/2017	02/13/2017	09/14/2016
		Final Maturity	Years	25.51	22.01	19.01	16.26	14.25	12.50	11.01	10.01
			Date	07/23/2038	01/23/2035	01/23/2032	04/23/2029	04/23/2027	07/23/2025	01/23/2024	01/23/2023
Series B	With optional redemption *	Average life	Years	25.99	22.49	19.47	16.73	14.49	12.74	11.47	10.23
			Date	01/13/2039	07/14/2035	07/06/2032	10/12/2029	07/16/2027	10/17/2025	07/08/2024	04/14/2023
		Final Maturity	Years	26.02	22.51	19.51	16.76	14.50	12.76	11.50	10.25
			Date	01/23/2039	07/23/2035	07/23/2032	10/23/2029	07/23/2027	10/23/2025	07/23/2024	04/23/2023
	Without optional redemption *	Average life	Years	27.44	24.12	20.99	18.26	15.97	14.09	12.54	11.26
			Date	06/24/2040	03/03/2037	01/15/2034	04/23/2031	01/09/2029	02/22/2027	08/05/2025	04/24/2024
		Final Maturity	Years	29.52	26.51	23.51	20.51	18.26	16.01	14.25	13.01
			Date	07/23/2042	07/23/2039	07/23/2036	07/23/2033	04/23/2031	01/23/2029	04/23/2027	01/23/2026
Series C	With optional redemption *	Average life	Years	26.02	22.51	19.51	16.76	14.50	12.76	11.50	10.25
			Date	01/22/2039	07/22/2035	07/22/2032	10/22/2029	07/22/2027	10/22/2025	07/22/2024	04/22/2023
		Final Maturity	Years	26.02	22.51	19.51	16.76	14.50	12.76	11.50	10.25
			Date	01/23/2039	07/23/2035	07/23/2032	10/23/2029	07/23/2027	10/23/2025	07/23/2024	04/23/2023
	Without optional redemption *	Average life	Years	31.94	30.05	27.72	25.26	22.88	20.69	18.74	17.02
			Date	12/24/2044	02/03/2043	10/07/2040	04/23/2038	12/05/2035	09/27/2033	10/16/2031	01/27/2030
		Final Maturity	Years	35.52	35.52	35.52	35.52	35.52	35.52	35.52	35.52
			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	86.67%	2,023,709,637.11	20.69%	89.25%	2,583,700,000.00	16.15%
Series B	6.51%	152,000,000.00	14.18%	5.25%	152,000,000.00	10.90%
Series C	6.82%	159,300,000.00	7.36%	5.50%	159,300,000.00	5.40%
Issue of Bonds		2,335,009,637.11			2,895,000,000.00	
Reserve Fund	7.36%	171,765,941.07		5.40%	156,330,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		255,301,191.46	0.202%
Servicer ppal collect not yet credited		2,597,527.73	
Servicer ints collect not yet credited		139,044.55	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		173,532,000.00	1.709%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
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	14,877	16,973
Principal		
Principal outstanding	2,315,521,734.55	2,895,001,466.75
Average loan	155,644.40	170,565.10
Minimum	0.00	207.23
Maximum	806,392.79	904,672.45
Interest rate		
Weighted average (wac)	1.80%	5.77%
Minimum	0.90%	4.50%
Maximum	3.44%	7.25%
Final maturity		
Weighted average (WARM) (months)	362	409
Minimum	04/01/2013	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%	0.10	6.80	0.02	7.83
10.01 - 20%	0.58	15.99	0.28	16.65
20.01 - 30%	1.48	25.71	0.79	25.69
30.01 - 40%	3.20	35.67	2.07	35.55
40.01 - 50%	6.09	45.39	4.44	45.53
50.01 - 60%	10.64	55.41	7.76	55.43
60.01 - 70%	18.96	65.50	13.33	65.84
70.01 - 80%	25.86	74.95	36.08	76.84
80.01 - 90%	13.00	85.52	11.01	85.97
90.01 - 100%	20.08	95.56	24.20	97.05
Weighted average (WALTV)		72.39		76.78
Minimum		0.00		0.14
Maximum		100.00		100.00

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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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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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.48%	0.42%	0.43%	0.36%	0.30%
Annual Percentage Rate (CPR)	5.59%	4.95%	5.01%	4.21%	3.51%

Geographic distribution

	Current	At constitution date
Andalucia	14.33%	14.39%
Aragon	0.60%	0.61%
Asturias	0.76%	0.74%
Balearic Islands	7.06%	6.80%
Basque Country	0.90%	0.85%
Canary Islands	3.19%	3.30%
Cantabria	0.46%	0.43%
Castilla-La Mancha	3.07%	3.13%
Castilla-Leon	2.66%	2.78%
Catalonia	15.64%	15.26%
Ceuta	0.00%	0.00%
Extremadura	0.46%	0.47%
Galicia	1.44%	1.42%
La Rioja	0.17%	0.18%
Madrid	9.23%	9.07%
Melilla	0.02%	0.02%
Murcia	2.97%	2.95%
Navarra	0.65%	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	487	98,411.46	88,434.27	0.00	186,845.73	2.45	82,249,141.15	82,435,986.88	26.85	69.22
from > 1 to ≤ 2 months	279	130,712.02	124,620.17	0.00	255,332.19	3.35	46,257,750.56	46,513,082.75	15.15	68.81
from > 2 to ≤ 3 months	145	113,603.91	126,507.05	0.00	240,110.96	3.15	25,474,787.60	25,714,898.56	8.37	71.81
from > 3 to ≤ 6 months	218	271,403.32	306,230.40	0.00	577,633.72	7.57	34,351,212.53	34,928,846.25	11.37	69.59
from > 6 to < 12 months	320	859,655.37	1,008,874.06	0.00	1,868,529.43	24.48	51,711,849.79	53,580,379.22	17.45	70.87
from ≥ 12 to < 18 months	210	899,275.98	1,206,773.88	0.00	2,106,049.86	27.59	36,708,029.67	38,814,079.53	12.64	80.28
from ≥ 18 to < 24 months	70	407,710.83	630,943.65	0.00	1,038,654.48	13.61	13,197,650.14	14,236,304.62	4.64	77.36
from ≥ 2 years	68	439,537.22	920,003.08	0.00	1,359,540.30	17.81	9,497,851.44	10,857,391.74	3.54	67.23
Subtotal	1,797	3,220,310.11	4,412,386.56	0.00	7,632,696.67	100.00	299,448,272.88	307,080,969.55	100.00	71.22
Doubt debts (subjectives)										
from > 6 to < 12 months	3	108,802.75	3,917.65	0.00	112,720.40	18.18	0.00	112,720.40	18.18	14.47
from ≥ 12 to < 18 months	3	193,041.21	7,696.25	0.00	200,737.46	32.37	0.00	200,737.46	32.37	33.06
from ≥ 18 to < 24 months	3	72,148.78	12,645.69	0.00	84,794.47	13.67	0.00	84,794.47	13.67	17.13
from ≥ 2 years	5	194,591.08	27,235.64	0.00	221,826.72	35.77	0.00	221,826.72	35.77	29.40
Subtotal	14	568,583.82	51,495.23	0.00	620,079.05	100.00	0.00	620,079.05	100.00	23.53
Total	1,811	3,788,893.93	4,463,881.79	0.00	8,252,775.72		299,448,272.88	307,701,048.60		70.93

Additional information
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