

BANCAJA 13 Fondo de Titulización de Activos

Brief report

Date: 10/31/2009
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**
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**
Ernst & Young**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	92,844.69 2,398,828,255.53 92.84%	100,000.00 2,583,700,000.00	Floating 3M Euribor+0.300% 23.Jan/Apr/Jul/Oct	1.0350% 01/25/2010 250.912775 Gross 205.748475 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	01/25/2010 "Pass-Through"	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	1.3350% 01/25/2010 348.583333 Gross 285.838333 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	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	1.9350% 01/25/2010 505.250000 Gross 414.305000 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa3	Baa3
Total		2,710,128,255.53	2,895,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
				% Monthly CPR (SMM)			% Annual equivalent CPR				
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
Series A	With optional redemption *	Average life	Years	14.45	11.38	9.22	7.65	6.49	5.59	4.90	4.34
		Final Maturity	Years	04/01/2024	03/07/2021	01/09/2019	06/16/2017	04/16/2016	05/26/2015	09/16/2014	02/24/2014
			Date	30.77	26.52	22.76	19.51	16.76	14.51	12.76	11.26
			Date	07/23/2040	04/23/2036	07/23/2032	04/23/2029	07/23/2026	04/23/2024	07/23/2022	01/23/2021
				11.84	9.74	8.19	7.01	6.10	5.37	4.78	
		Without optional redemption *	Average life	Years	07/27/2024	08/24/2021	07/19/2019	10/29/2017	10/25/2016	11/28/2015	03/06/2015
	Without optional redemption *	Final Maturity	Years	38.78	38.78	38.78	38.78	38.78	38.78	38.78	38.78
			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
		Average life	Years	23.18	18.85	15.51	12.96	11.01	9.50	8.32	7.37
		Final Maturity	Years	12/20/2032	08/24/2028	04/22/2025	10/06/2022	10/23/2020	04/21/2019	02/15/2018	03/04/2017
			Date	30.77	26.52	22.76	19.51	16.76	14.51	12.76	11.26
			Date	07/23/2040	04/23/2036	07/23/2032	04/23/2029	07/23/2026	04/23/2024	07/23/2022	01/23/2021
Series B	With optional redemption *	Average life	Years	23.86	19.83	16.61	14.09	12.12	10.56	9.31	8.30
		Final Maturity	Years	08/26/2033	08/18/2029	05/30/2026	11/23/2023	12/04/2021	05/14/2020	02/12/2019	02/05/2018
			Date	38.78	38.78	38.78	38.78	38.78	38.78	38.78	38.78
			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
		Average life	Years	23.18	18.85	15.51	12.96	11.01	9.50	8.32	7.37
		Final Maturity	Years	12/20/2032	08/24/2028	04/22/2025	10/06/2022	10/23/2020	04/21/2019	02/15/2018	03/04/2017
	Without optional redemption *		Date	30.77	26.52	22.76	19.51	16.76	14.51	12.76	11.26
			Date	07/23/2040	04/23/2036	07/23/2032	04/23/2029	07/23/2026	04/23/2024	07/23/2022	01/23/2021
		Average life	Years	23.86	19.83	16.61	14.09	12.12	10.56	9.31	8.29
		Final Maturity	Years	08/25/2033	08/18/2029	05/30/2026	11/23/2023	12/04/2021	05/13/2020	02/12/2019	02/05/2018
			Date	38.78	38.78	38.78	38.78	38.78	38.78	38.78	38.78
			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
Series C	With optional redemption *	Average life	Years	23.18	18.85	15.51	12.96	11.01	9.50	8.32	7.37
		Final Maturity	Years	12/20/2032	08/24/2028	04/22/2025	10/06/2022	10/23/2020	04/21/2019	02/15/2018	03/04/2017
			Date	30.77	26.52	22.76	19.51	16.76	14.51	12.76	11.26
			Date	07/23/2040	04/23/2036	07/23/2032	04/23/2029	07/23/2026	04/23/2024	07/23/2022	01/23/2021
		Average life	Years	23.86	19.83	16.61	14.09	12.12	10.56	9.31	8.29
		Final Maturity	Years	08/25/2033	08/18/2029	05/30/2026	11/23/2023	12/04/2021	05/13/2020	02/12/2019	02/05/2018
	Without optional redemption *		Date	38.78	38.78	38.78	38.78	38.78	38.78	38.78	38.78
			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
		Average life	Years	23.18	18.85	15.51	12.96	11.01	9.50	8.32	7.37
		Final Maturity	Years	12/20/2032	08/24/2028	04/22/2025	10/06/2022	10/23/2020	04/21/2019	02/15/2018	03/04/2017
			Date	30.77	26.52	22.76	19.51	16.76	14.51	12.76	11.26
			Date	07/23/2040	04/23/2036	07/23/2032	04/23/2029	07/23/2026	04/23/2024	07/23/2022	01/23/2021

* 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	88.51%	2,398,828,255.53	17.26%	89.25%	2,583,700,000.00	16.15%	
Series B	5.61%	152,000,000.00	11.65%	5.25%	152,000,000.00	10.90%	
Series C	5.88%	159,300,000.00	5.77%	5.50%	159,300,000.00	5.40%	
Issue of Bonds		2,710,128,255.53			2,895,000,000.00		
Reserve Fund	5.77%	156,330,000.00		5.40%	156,330,000.00		

Other financial operations (current)			
Assets		Balance	Interest
	Treasury Account	161,674,051.08	0.733%
	Servicer ppal collect not yet credited	572,010.83	
	Servicer ints collect not yet credited	229,827.84	
Liabilities		Available	Balance
	Subordinated Loan		156,330,000.00
	Start-up Loan		7,225,000.00
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		16,172	16,973
Principal	Principal outstanding	2,705,545,520.50	2,895,001,466.75
	Average loan	167,298.14	170,565.10
	Minimum	202.18	207.23
	Maximum	892,020.48	904,672.45
Interest rate	Weighted average (wac)	3.47%	5.77%
	Minimum	1.63%	4.50%
	Maximum	7.25%	7.25%
Final maturity	Weighted average (WARM) (months)	399	409
	Minimum	11/05/2009	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			
	% Pool	Current	At constitution date
		% LTV	% LTV
0.01 - 10%	0.04	7.72	0.02
10.01 - 20%	0.39	16.13	0.28
20.01 - 30%	0.91	25.66	0.79
30.01 - 40%	2.29	35.39	2.07
40.01 - 50%	4.59	45.63	4.44
50.01 - 60%	7.88	55.37	7.76
60.01 - 70%	13.89	65.80	13.33
70.01 - 80%	34.35	76.46	36.08
80.01 - 90%	11.24	85.84	11.01
90.01 - 100%	24.42	96.89	24.20
Weighted average (WALT)		76.27	76.78
Minimum		0.14	0.14
Maximum		100.00	100.00

Additional information

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Ernst & Young

Lead Manager and Suscriber
Bancaja

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.21%	0.33%		0.56%
Annual Percentage Rate (CPR)	2.65%	2.49%	3.84%		6.50%

Geographic distribution

	Current	At constitution date
Andalucia	14.29%	14.39%
Aragon	0.62%	0.61%
Asturias	0.74%	0.74%
Balearic Islands	6.87%	6.80%
Basque Country	0.88%	0.85%
Canary Islands	3.26%	3.30%
Cantabria	0.45%	0.43%
Castilla-La Mancha	3.13%	3.13%
Castilla-Leon	2.80%	2.78%
Catalonia	15.08%	15.26%
Ceuta	0.00%	0.00%
Extremadura	0.46%	0.47%
Galicia	1.45%	1.42%
La Rioja	0.19%	0.18%
Madrid	9.14%	9.07%
Mellilla	0.02%	0.02%
Murcia	3.00%	2.95%
Navarra	0.68%	0.66%
Valencia	36.94%	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	632	72,774.50	205,542.38	0.00	278,316.88	13.75	111,689,454.98	111,967,771.86	48.76	74.97
from > 1 to ≤ 2 months	280	66,362.97	283,310.35	0.00	349,673.32	17.28	50,689,785.49	51,039,458.81	22.23	75.20
from > 2 to ≤ 3 months	161	54,737.31	251,402.61	0.00	306,139.92	15.13	26,994,218.15	27,300,358.07	11.89	74.30
from > 3 to ≤ 6 months	149	72,222.36	419,735.47	0.00	491,957.83	24.31	24,052,488.26	24,544,446.09	10.69	72.09
from > 6 to < 12 months	86	82,102.52	515,525.65	0.00	597,628.17	29.53	14,164,197.25	14,761,825.42	6.43	78.45
Subtotal	1,308	348,199.66	1,675,516.46	0.00	2,023,716.12	100.00	227,590,144.13	229,613,860.25	100.00	74.83
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	1,308	348,199.66	1,675,516.46	0.00	2,023,716.12		227,590,144.13	229,613,860.25		74.83

Additional information