BANCAJA 13 Fondo de Titulización de Activos

Brief report

Date: **12/31/2008**
Currency: **EUR**

Date of constitution
12/09/2008

VAT Reg. no.
V85587434

Management Company
Europea de Titulización, S.G.F.T

Originator
Bancaja
Caja de Ahorros de Valencia, Castellón y Alicante

Servicer
Bancaja
Caja de Ahorros de Valencia, Castellón y Alicante

Lead Managers
Bancaja

Suscriber
Bancaja
Caja de Ahorros de Valencia, Castellón y Alicante

Assets Custodian
Bancaja

Bond Paying Agent
Bancaja

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Bancaja

Swap
JP Morgan Chase

Start-up Loan
Bancaja

Subordinated Loan
Bancaja

Fund Auditors
Pendiente de nombramiento

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 Moody´s Current	 Original
Series A ES0312847009	12/09/2008 25,837	100,000.00 2,583,700,000.00 100.00%	100,000.00 2,583,700,000.00	Floating 3M Euribor+0.300% 23.Jan/Apr/Jul/Oct	3.7250% 04/23/2009 1,376.180556 Gross 1,128.468056 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	04/23/2009 "Pass-Through"	Aaa	Aaa
Series B ES0312847017	12/09/2008 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	4.0250% 04/23/2009 1,487.013889 Gross 1,219.351389 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential	A2	A2
Series C ES0312847025	12/09/2008 1,593	100,000.00 159,300,000.00 100.00%	100,000.00 159,300,000.00	Floating rInterpolacion lineal (4 - 5 mese 23.Jan/Apr/Jul/Oct	4.6250% 04/23/2009 1,708.680556 Gross 1,401.118056 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential	Baa3	Baa3
Total		2,895,000,000.00	2,895,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% Monthly CPR (SMM)	0,25	0,43	0,60	0,78	0,97	1,15	1,35	1,54
			% Annual equivalent CPR	3,00	5,00	7,00	9,00	11,00	13,00	15,00	17,00
Series A	With optional redemption *	Average life	Years	14.52	11.42	9.23	7.66	6.50	5.61	4.92	4.37
			Date	06/17/2023	05/10/2020	03/02/2018	08/08/2016	06/10/2015	07/20/2014	11/11/2013	04/22/2013
		Final Maturity	Years	31.39	27.13	23.13	19.88	17.13	14.87	13.13	11.62
			Date	04/23/2040	01/23/2036	01/23/2032	10/23/2028	01/23/2026	10/23/2023	01/23/2022	07/23/2020
	Without optional redemption *	Average life	Years	14.84	11.85	9.73	8.16	6.98	6.07	5.34	4.76
			Date	10/09/2023	10/15/2020	08/31/2018	02/06/2017	12/03/2015	01/03/2015	04/13/2014	09/12/2013
		Final Maturity	Years	39.64	39.64	39.64	39.64	39.64	39.64	39.64	39.64
			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 B	With optional redemption *	Average life	Years	23.94	19.51	16.03	13.43	11.42	9.87	8.66	7.68
			Date	11/11/2032	06/09/2028	12/19/2024	05/12/2022	05/11/2020	10/22/2018	08/07/2017	08/13/2016
		Final Maturity	Years	31.39	27.13	23.13	19.88	17.13	14.87	13.13	11.62
			Date	04/23/2040	01/23/2036	01/23/2032	10/23/2028	01/23/2026	10/23/2023	01/23/2022	07/23/2020
	Without optional redemption *	Average life	Years	24.65	20.49	17.16	14.56	12.52	10.91	9.62	8.57
			Date	07/28/2033	06/04/2029	02/04/2026	06/30/2023	06/16/2021	11/05/2019	07/22/2018	07/03/2017
		Final Maturity	Years	39.64	39.64	39.64	39.64	39.64	39.64	39.64	39.64
			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	23.94	19.51	16.03	13.42	11.42	9.87	8.66	7.68
			Date	11/11/2032	06/09/2028	12/19/2024	05/12/2022	05/10/2020	10/22/2018	08/07/2017	08/13/2016
		Final Maturity	Years	31.39	27.13	23.13	19.88	17.13	14.87	13.13	11.62
			Date	04/23/2040	01/23/2036	01/23/2032	10/23/2028	01/23/2026	10/23/2023	01/23/2022	07/23/2020
	Without optional redemption *	Average life	Years	24.65	20.49	17.16	14.56	12.52	10.91	9.62	8.57
			Date	07/28/2033	06/04/2029	02/04/2026	06/30/2023	06/16/2021	11/05/2019	07/22/2018	07/03/2017
		Final Maturity	Years	39.64	39.64	39.64	39.64	39.64	39.64	39.64	39.64
			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	89.25%	2,583,700,000.00	16.15%	89.25%	2,583,700,000.00	16.15%
Series B	5.25%	152,000,000.00	10.90%	5.25%	152,000,000.00	10.90%
Series C	5.50%	159,300,000.00	5.40%	5.50%	159,300,000.00	5.40%
Issue of Bonds		2,895,000,000.00			2,895,000,000.00	
Reserve Fund	5.40%	156,330,000.00		5.40%	156,330,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		171,699,000.45	3.425%
Servicer ppal collect not yet credited		5,051,351.01	
Servicer ints collect not yet credited		556,873.02	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan	0.00	156,330,000.00	4.925%
Start-up Loan		8,500,000.00	5.425%
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	16,929	16,973
Principal		
Principal outstanding	2,883,017,963.02	2,895,001,466.75
Average loan	170,300.55	170,565.10
Minimum	10.00	207.23
Maximum	903,636.58	904,672.45
Interest rate		
Weighted average (wac)	5.77%	5.77%
Minimum	4.50%	4.50%
Maximum	7.25%	7.25%
Final maturity		
Weighted average (WARM) (months)	408	409
Minimum	08/10/2010	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%	0.02	7.85	0.02	7.83
10.01 - 20%	0.29	16.72	0.28	16.65
20.01 - 30%	0.79	25.73	0.79	25.69
30.01 - 40%	2.09	35.51	2.07	35.55
40.01 - 50%	4.41	45.50	4.44	45.53
50.01 - 60%	7.81	55.42	7.76	55.43
60.01 - 70%	13.34	65.85	13.33	65.84
70.01 - 80%	35.92	76.83	36.08	76.84
80.01 - 90%	11.04	85.95	11.01	85.97
90.01 - 100%	24.28	97.05	24.20	97.05
Weighted average (WALTV)		76.76		76.78
Minimum		0.00		0.14
Maximum		100.00		100.00

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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)	0.53%				0.53%
Annual Percentage Rate (CPR)	6.23%				6.23%

Geographic distribution

	Current	At constitution date
Andalucia	14.39%	14.39%
Aragon	0.62%	0.61%
Asturias	0.74%	0.74%
Balearic Islands	6.82%	6.80%
Basque Country	0.84%	0.85%
Canary Islands	3.30%	3.30%
Cantabria	0.43%	0.43%
Castilla-La Mancha	3.13%	3.13%
Castilla-Leon	2.79%	2.78%
Catalonia	15.22%	15.26%
Ceuta	0.00%	0.00%
Extremadura	0.46%	0.47%
Galicia	1.42%	1.42%
La Rioja	0.18%	0.18%
Madrid	9.08%	9.07%
Melilla	0.02%	0.02%
Murcia	2.96%	2.95%
Navarra	0.66%	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	%			%	
Delinquencies										
Up to 1 month	979	74,259.14	498,044.81	0.00	572,303.95	86.66	171,785,414.51	172,357,718.46	94.54	76.62
from > 1 to ≤ 2 months	63	13,368.81	74,731.45	0.00	88,100.26	13.34	9,867,001.40	9,955,101.66	5.46	76.21
Subtotal	1,042	87,627.95	572,776.26	0.00	660,404.21	100.00	181,652,415.91	182,312,820.12	100.00	76.60
Doubt debts (subjectives)										
	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	1,042	87,627.95	572,776.26	0.00	660,404.21		181,652,415.91	182,312,820.12		76.60

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