

Brief report

Date: 08/31/2011
 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
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Lead Manager and Subcriber
 Bancaja

Issued securities: Asset-Backed Bonds

Bonds Issue										
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Next	Moody's		
			Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current	
					Payment Date				Original	
Series A	ES0312847009	12/11/2008	85,646.23	100,000.00	Floating	1.9080%	04/23/2052	10/24/2011	A-sf	Aaa
		25,837	2,212,841,644.51	2,583,700,000.00	3M Euribor+0.300%	408,532517 Gross	Quarterly	"Pass-Through"	Aaa	
			86.65%		23.Jan/Apr/Jul/Oct	330.911339 Net	23.Jan/Apr/Jul/Oct			
Series B	ES0312847017	12/11/2008	100,000.00	100,000.00	Floating	2.2080%	04/23/2052	To Be Determined	n.c.	A2
		1,520	152,000,000.00	152,000,000.00	3M Euribor+0.600%	552,000000 Gross	Quarterly	"Pass-Through"	A2	
			100.00%		23.Jan/Apr/Jul/Oct	447.120000 Net	23.Jan/Apr/Jul/Oct	Pro rata under certain circumstances		
Series C	ES0312847025	12/11/2008	100,000.00	100,000.00	Floating	2.8080%	04/23/2052	To Be Determined	n.c.	Baa3
		1,593	159,300,000.00	159,300,000.00	Interpolacion lineal (4 - 5 meses)	702,000000 Gross	Quarterly	"Pass-Through"	Baa3	
			100.00%		23.Jan/Apr/Jul/Oct	568.620000 Net	23.Jan/Apr/Jul/Oct	Pro rata under certain circumstances		
Total			2,524,141,644.51	2,895,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	Average life	Years	% 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	12.23	9.60	7.77	6.46	5.50	4.78	4.21	3.75
		Final Maturity	Years	10/15/2023	02/26/2021	04/30/2019	01/08/2018	01/22/2017	05/02/2016	10/07/2015	04/25/2015
			Date	27.76	24.01	20.51	17.51	15.26	13.26	11.75	10.51
	Without optional redemption *	Average life	Years	12.23	9.60	7.77	6.46	5.50	4.78	4.21	3.75
		Final Maturity	Years	10/15/2023	02/26/2021	04/30/2019	01/08/2018	01/22/2017	05/02/2016	10/07/2015	04/25/2015
			Date	27.76	24.01	20.51	17.51	15.26	13.26	11.75	10.51
Series B	With optional redemption *	Average life	Years	28.22	24.47	20.97	17.98	15.49	13.71	11.99	10.74
		Final Maturity	Years	10/06/2039	01/06/2036	07/07/2032	07/11/2029	01/16/2027	04/07/2025	07/17/2023	04/16/2022
			Date	28.27	24.52	21.01	18.01	15.51	13.76	12.00	10.75
	Without optional redemption *	Average life	Years	29.47	25.95	22.54	19.53	17.01	14.94	13.24	11.85
		Final Maturity	Years	01/03/2041	07/01/2037	02/01/2034	01/29/2031	07/23/2028	06/29/2026	10/18/2024	05/26/2023
			Date	31.27	28.27	25.01	22.01	19.26	17.01	15.01	13.51
Series C	With optional redemption *	Average life	Years	28.27	24.52	21.01	18.01	15.51	13.76	12.00	10.75
		Final Maturity	Years	10/23/2039	01/23/2036	07/23/2032	07/23/2029	01/23/2027	04/23/2025	07/23/2023	04/23/2022
			Date	33.70	31.78	29.33	26.68	24.10	21.72	19.61	17.75
	Without optional redemption *	Average life	Years	33.70	31.78	29.33	26.68	24.10	21.72	19.61	17.75
		Final Maturity	Years	03/28/2045	04/28/2043	11/13/2040	03/24/2038	08/23/2035	04/08/2033	02/26/2031	04/21/2029
			Date	37.02	37.02	37.02	37.02	37.02	37.02	37.02	37.02
		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			At issue date		
	% CE		% CE		% CE	
Series A	87.67%	2,212,841,644.51	19.15%	89.25%	2,583,700,000.00	16.15%
Series B	6.02%	152,000,000.00	13.13%	5.25%	152,000,000.00	10.90%
Series C	6.31%	159,300,000.00	6.82%	5.50%	159,300,000.00	5.40%
Issue of Bonds		2,524,141,644.51			2,895,000,000.00	
Reserve Fund	6.82%	172,156,809.69		5.40%	156,330,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	184,131,659.22	1.608%	
Servicer ppal collect not yet credited	286,826.06		
Servicer ints collect not yet credited	94,608.28		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		173,532,000.00	3.108%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		2,550,000.00	3.608%
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	15,592	16,973	
Principal			
Principal outstanding	2,526,777,515.36	2,895,001,466.75	
Average loan	162,056.02	170,565.10	
Minimum	0.00	207.23	
Maximum	845,705.28	904,672.45	
Interest rate			
Weighted average (wac)	2.51%	5.77%	
Minimum	1.72%	4.50%	
Maximum	4.09%	7.25%	
Final maturity			
Weighted average (WARM) (months)	379	409	
Minimum	09/05/2011	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
0.01 - 10%	0.07	6.98	0.02
10.01 - 20%	0.45	16.33	0.28
20.01 - 30%	1.23	25.96	0.79
30.01 - 40%	2.59	35.69	2.07
40.01 - 50%	5.31	45.49	4.44
50.01 - 60%	9.00	55.41	7.76
60.01 - 70%	16.42	65.68	13.33
70.01 - 80%	29.91	75.54	36.08
80.01 - 90%	12.01	85.68	11.01
90.01 - 100%	23.01	96.43	24.20
Weighted average (WALTV)	74.59		76.78
Minimum	0.00		0.14
Maximum	100.00		100.00

BANCAJA 13 Fondo de Titulización de Activos

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.09%	0.11%	0.12%	0.16%	0.30%
Annual Percentage Rate (CPR)	1.08%	1.26%	1.40%	1.90%	3.58%

Geographic distribution

	Current	At constitution date
Andalucia	14.56%	14.39%
Aragon	0.59%	0.61%
Asturias	0.75%	0.74%
Balearic Islands	6.91%	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	15.34%	15.26%
Ceuta	0.00%	0.00%
Extremadura	0.45%	0.47%
Galicia	1.42%	1.42%
La Rioja	0.18%	0.16%
Madrid	9.22%	9.07%
Melilla	0.02%	0.02%
Murcia	2.97%	2.95%
Navarra	0.67%	0.66%
Valencia	36.34%	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	626	99,697.11	122,595.21	0.00	222,292.32	8.14	107,267,328.68	107,489,621.00	45.09	73.01
from > 1 to ≤ 2 months	294	97,173.49	163,851.17	0.00	261,024.66	9.56	50,326,548.64	50,587,573.30	21.22	74.16
from > 2 to ≤ 3 months	155	95,865.21	153,557.44	0.00	249,422.65	9.14	28,022,938.17	28,272,360.82	11.86	73.91
from > 3 to ≤ 6 months	112	99,917.09	181,766.18	0.00	281,683.27	10.32	20,504,763.91	20,786,447.18	8.72	75.49
from > 6 to < 12 months	77	122,787.89	225,451.67	0.00	348,239.56	12.76	13,102,625.36	13,450,864.92	5.64	77.53
from ≥ 12 to < 18 months	37	132,526.08	186,473.80	0.00	318,999.88	11.69	6,049,312.56	6,368,312.44	2.67	75.88
from ≥ 18 to < 24 months	22	102,573.60	156,155.38	0.00	258,728.98	9.48	3,259,737.90	3,518,466.88	1.48	65.00
from ≥ 2 years	54	165,109.05	624,448.05	0.00	789,557.10	28.92	7,104,625.96	7,894,083.06	3.31	77.34
Subtotal	1,377	915,649.52	1,814,298.90	0.00	2,729,948.42	100.00	235,637,781.18	238,367,729.60	100.00	73.89
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	3	205,369.00	2,378.71	0.00	207,747.71	100.00	0.00	207,747.71	100.00	26.84
Subtotal	3	205,369.00	2,378.71	0.00	207,747.71	100.00	0.00	207,747.71	100.00	26.84
Total	1,380	1,121,018.52	1,816,677.61	0.00	2,937,696.13		235,637,781.18	238,575,477.31		73.78

Additional information