

Brief report

Date: 09/30/2011
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
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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 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	85,646.23 2,212,841,644.51 85.65%	100,000.00 2,583,700,000.00	Floating 3M Euribor+0.300% 23.Jan/Apr/Jul/Oct	1.9080% 10/24/2011 408.532517 Gross 330.911339 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	10/24/2011 "Pass-Through"	A-sf 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	2.2080% 10/24/2011 552.000000 Gross 447.120000 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuental / Pro rata under certain circumstances	n.c. 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	2.8080% 10/24/2011 702.000000 Gross 568.620000 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuental / Pro rata under certain circumstances	n.c. Baa3	Baa3
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	Optionality	Average life Years	Final Maturity Date	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A	With optional redemption *	Average life	12.30	9.67	7.84	6.53	5.58	4.85	4.28	3.83	3.83		
		Final Maturity	11/06/2023	03/22/2021	05/25/2019	02/03/2018	02/18/2017	05/28/2016	11/03/2015	05/22/2015	05/22/2015		
		Date	12.30	9.67	7.84	6.53	5.58	4.85	4.28	3.83	3.83		
	Without optional redemption *	Average life	11.06/2023	03/22/2021	05/25/2019	02/03/2018	02/18/2017	05/28/2016	11/03/2015	05/22/2015	05/22/2015		
		Final Maturity	27.76	24.01	20.51	17.51	15.26	13.26	11.75	10.51	10.51		
		Date	04/23/2039	07/23/2035	01/23/2032	01/23/2029	10/23/2026	10/23/2024	04/23/2023	01/23/2022	01/23/2022		
Series B	With optional redemption *	Average life	28.23	24.48	20.98	17.99	15.71	13.73	12.22	10.96	10.96		
		Final Maturity	10/09/2039	01/09/2036	07/11/2032	07/15/2029	04/07/2027	04/12/2025	10/08/2023	07/06/2022	07/06/2022		
		Date	28.27	24.52	21.01	18.01	15.76	13.76	12.25	11.00	11.00		
	Without optional redemption *	Average life	01/21/2041	07/23/2037	02/27/2034	02/26/2031	08/20/2028	07/28/2026	11/16/2024	06/23/2023	06/23/2023		
		Final Maturity	31.27	28.27	25.01	22.01	19.26	17.01	15.26	13.51	13.51		
		Date	10/23/2042	10/23/2039	07/23/2036	07/23/2033	10/23/2030	07/23/2028	10/23/2026	01/23/2025	01/23/2025		
Series C	With optional redemption *	Average life	28.27	24.52	21.01	18.01	15.76	13.76	12.25	11.00	11.00		
		Final Maturity	10/23/2039	01/23/2036	07/23/2032	07/23/2029	04/23/2027	04/23/2025	10/23/2023	07/23/2022	07/23/2022		
		Date	33.73	31.82	29.38	26.75	24.17	21.80	19.68	17.83	17.83		
	Without optional redemption *	Average life	04/06/2045	05/13/2043	12/03/2040	04/15/2038	09/18/2035	05/05/2033	03/26/2031	05/20/2029	05/20/2029		
		Final Maturity	37.02	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	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		% 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		194,447,712.65	1.606%
Servicer ppal collect not yet credited		315,007.59	
Servicer ints collect not yet credited		121,126.88	
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	15,582	16,973
Principal		
Principal outstanding	2,521,489,595.23	2,895,001,466.75
Average loan	161,820.66	170,565.10
Minimum	0.00	207.23
Maximum	843,555.92	904,672.45
Interest rate		
Weighted average (wac)	2.57%	5.77%
Minimum	1.72%	4.50%
Maximum	4.09%	7.25%
Final maturity		
Weighted average (WARM) (months)	378	409
Minimum	11/10/2011	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	% LTV
0.01 - 10%	0.08	7.19	0.02	7.83
10.01 - 20%	0.45	16.43	0.28	16.85
20.01 - 30%	1.23	25.92	0.79	25.69
30.01 - 40%	2.61	35.67	2.07	35.55
40.01 - 50%	5.31	45.47	4.44	45.53
50.01 - 60%	9.10	55.41	7.76	55.43
60.01 - 70%	16.53	65.69	13.33	65.84
70.01 - 80%	29.69	75.51	36.08	76.84
80.01 - 90%	12.12	85.68	11.01	85.97
90.01 - 100%	22.88	96.43	24.20	97.05
Weighted average (WALTV)	74.51		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)	0.08%	0.09%	0.10%	0.15%	0.30%
Annual Percentage Rate (CPR)	0.99%	1.08%	1.25%	1.80%	3.51%

Geographic distribution

	Current	At constitution date
Andalucia	14.58%	14.39%
Aragon	0.59%	0.61%
Asturias	0.75%	0.74%
Balearic Islands	6.92%	6.80%
Basque Country	0.90%	0.85%
Canary Islands	3.29%	3.30%
Cantabria	0.45%	0.43%
Castilla-La Mancha	3.17%	3.13%
Castilla-Leon	2.74%	2.78%
Catalonia	15.36%	15.26%
Ceuta	0.00%	0.00%
Extremadura	0.45%	0.47%
Galicia	1.42%	1.42%
La Rioja	0.18%	0.16%
Madrid	9.21%	9.07%
Melilla	0.02%	0.02%
Murcia	2.97%	2.95%
Navarra	0.67%	0.66%
Valencia	36.33%	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	659	93,867.35	123,364.53	0.00	217,231.88	7.56	114,212,686.51	114,429,918.39	46.40	74.06
from > 1 to ≤ 2 months	306	106,924.32	186,219.12	0.00	293,143.44	10.20	52,645,471.17	52,938,614.61	21.47	73.35
from > 2 to ≤ 3 months	142	90,867.59	138,043.64	0.00	228,911.23	7.97	24,960,331.95	25,189,243.18	10.21	72.36
from > 3 to ≤ 6 months	114	101,354.85	192,327.06	0.00	293,681.91	10.22	20,367,443.60	20,661,125.51	8.38	75.18
from > 6 to < 12 months	85	126,371.98	260,905.46	0.00	387,277.44	13.48	14,441,575.43	14,828,852.87	6.01	79.23
from ≥ 12 to < 18 months	39	136,909.20	184,097.69	0.00	321,006.89	11.17	5,916,476.23	6,237,483.12	2.53	75.95
from ≥ 18 to < 24 months	26	126,364.60	195,681.64	0.00	322,046.24	11.21	4,198,685.71	4,520,731.95	1.83	66.51
from ≥ 2 years	55	161,777.99	648,764.74	0.00	810,542.73	28.20	6,996,628.03	7,807,170.76	3.17	75.12
Subtotal	1,426	944,437.88	1,929,403.88	0.00	2,873,841.76	100.00	243,739,298.63	246,613,140.39	100.00	74.04
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	3	205,369.00	2,806.75	0.00	208,175.75	100.00	0.00	208,175.75	100.00	26.89
Subtotal	3	205,369.00	2,806.75	0.00	208,175.75	100.00	0.00	208,175.75	100.00	26.89
Total	1,429	1,149,806.88	1,932,210.63	0.00	3,082,017.51		243,739,298.63	246,821,316.14		73.93

Additional information