

Brief report

Date: 10/31/2011
 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 Subscriber
 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	84,966.09	100,000.00	Floating	1.8840%	04/23/2052	01/23/2012	A-sf	Aaa
		25,837	2,195,268,867.33	2,583,700,000.00	3M Euribor+0.300%	01/23/2012	Quarterly	"Pass-Through"		
			84.97%		23.Jan/Apr/Jul/Oct	404.636843 Gross	23.Jan/Apr/Jul/Oct			
						327.755843 Net				
Series B	ES0312847017	12/11/2008	100,000.00	100,000.00	Floating	2.1840%	04/23/2052	To Be Determined	n.c.	A2
		1,520	152,000,000.00	152,000,000.00	3M Euribor+0.600%	01/23/2012	Quarterly	"Pass-Through"		
			100.00%		23.Jan/Apr/Jul/Oct	552.066667 Gross	23.Jan/Apr/Jul/Oct	Secuental /		
						447.174000 Net		Pro rata under		
								certain		
								circumstances		
Series C	ES0312847025	12/11/2008	100,000.00	100,000.00	Floating	2.7840%	04/23/2052	To Be Determined	n.c.	Baa3
		1,593	159,300,000.00	159,300,000.00	Interpolacion lineal (4 - 5 meses)	01/23/2012	Quarterly	"Pass-Through"		
			100.00%		23.Jan/Apr/Jul/Oct	703.733333 Gross	23.Jan/Apr/Jul/Oct	Secuental /		
						570.024000 Net		Pro rata under		
								certain		
								circumstances		
Total			2,506,568,867.33	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)						Final Maturity	Date		
				0,17	0,34	0,51	0,69	0,87	1,06				
			% 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	12.20	9.56	7.72	6.41	5.45	4.71	4.14	3.69		
		Final Maturity	Years	01/02/2024	05/13/2021	07/12/2019	03/20/2018	04/02/2017	07/09/2016	12/14/2015	07/01/2015		
			Years	27.52	23.76	20.26	17.51	15.01	13.26	11.75	10.50		
	Without optional redemption *	Average life	Years	12.20	9.56	7.72	6.41	5.45	4.71	4.14	3.69		
		Final Maturity	Years	01/02/2024	05/13/2021	07/12/2019	03/20/2018	04/02/2017	07/09/2016	12/14/2015	07/01/2015		
			Years	27.52	23.76	20.26	17.51	15.01	13.26	11.75	10.50		
Series B	With optional redemption *	Average life	Years	27.99	24.24	20.96	17.97	15.48	13.49	11.98	10.73		
		Final Maturity	Years	10/12/2039	01/13/2036	10/02/2032	10/06/2029	04/12/2027	04/16/2025	10/14/2023	07/13/2022		
			Years	28.02	24.27	21.01	18.01	15.51	13.51	12.01	10.75		
	Without optional redemption *	Average life	Years	29.32	25.84	22.44	19.44	16.92	14.86	13.16	11.77		
		Final Maturity	Years	02/11/2041	08/19/2037	03/28/2034	03/28/2031	09/20/2028	08/28/2026	12/19/2024	07/27/2023		
			Years	31.27	28.27	24.76	21.76	19.26	17.01	15.01	13.51		
Series C	With optional redemption *	Average life	Years	28.02	24.27	21.01	18.01	15.51	13.51	12.01	10.75		
		Final Maturity	Years	10/23/2039	01/23/2036	10/23/2032	10/23/2029	04/23/2027	04/23/2025	10/23/2023	07/23/2022		
			Years	28.02	24.27	21.01	18.01	15.51	13.51	12.01	10.75		
	Without optional redemption *	Average life	Years	33.51	31.62	29.19	26.57	24.00	21.63	19.52	17.67		
		Final Maturity	Years	04/17/2045	05/29/2043	12/25/2040	05/12/2038	10/17/2035	06/05/2033	04/26/2031	06/21/2029		
			Years	36.77	36.77	36.77	36.77	36.77	36.77	36.77	36.77		
		Years	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)						
Series	Current	% CE	At issue date			
			% CE		% CE	
Series A	87.58%	2,195,268,867.33	19.34%	89.25%	2,583,700,000.00	16.15%
Series B	6.06%	152,000,000.00	13.28%	5.25%	152,000,000.00	10.90%
Series C	6.36%	159,300,000.00	6.92%	5.50%	159,300,000.00	5.40%
Issue of Bonds		2,506,568,867.33			2,895,000,000.00	
Reserve Fund	6.92%	173,532,000.00		5.40%	156,330,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	176,395,177.01	1.582%	
Servicer ppal collect not yet credited	291,460.56		
Servicer ints collect not yet credited	155,653.51		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		173,532,000.00	3.084%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		2,125,000.00	3.584%
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	15,571	16,973
Principal		
Principal outstanding	2,514,401,447.47	2,895,001,466.75
Average loan	161,479.77	170,565.10
Minimum	0.00	207.23
Maximum	841,632.56	904,672.45
Interest rate		
Weighted average (wac)	2.63%	5.77%
Minimum	1.72%	4.50%
Maximum	4.09%	7.25%
Final maturity		
Weighted average (WARM) (months)	377	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	% LTV
0.01 - 10%	0.08	7.13	0.02
10.01 - 20%	0.46	16.40	0.28
20.01 - 30%	1.26	25.94	0.79
30.01 - 40%	2.67	35.74	2.07
40.01 - 50%	5.32	45.50	4.44
50.01 - 60%	9.12	55.42	7.76
60.01 - 70%	16.69	65.68	13.33
70.01 - 80%	29.47	75.50	36.08
80.01 - 90%	12.12	85.69	11.01
90.01 - 100%	22.82	96.42	24.20
Weighted average (WALTV)	74.43		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)	0.16%	0.11%	0.11%	0.15%	0.29%
Annual Percentage Rate (CPR)	1.86%	1.31%	1.37%	1.77%	3.46%

Geographic distribution

	Current	At constitution date
Andalucia	14.60%	14.39%
Aragon	0.59%	0.61%
Asturias	0.75%	0.74%
Balearic Islands	6.93%	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	15.37%	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%
Mellilla	0.02%	0.02%
Murcia	2.97%	2.95%
Navarra	0.65%	0.66%
Valencia	36.30%	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	689	99,241.80	141,069.65	0.00	240,311.45	7.92	122,120,686.07	122,360,997.52	46.77	74.26
from > 1 to ≤ 2 months	317	117,044.51	187,674.59	0.00	304,719.10	10.04	54,764,083.40	55,068,802.50	21.05	72.58
from > 2 to ≤ 3 months	150	85,322.92	152,233.85	0.00	237,556.77	7.83	25,653,139.71	25,890,696.48	9.90	74.16
from > 3 to ≤ 6 months	125	120,940.83	220,837.84	0.00	341,778.67	11.26	23,052,478.96	23,394,257.63	8.94	74.45
from > 6 to < 12 months	93	145,719.19	291,598.58	0.00	437,317.77	14.41	15,594,657.83	16,031,975.60	6.13	76.73
from ≥ 12 to < 18 months	40	138,212.24	198,846.72	0.00	337,058.96	11.10	6,424,877.63	6,761,936.59	2.58	78.60
from ≥ 18 to < 24 months	28	143,979.13	211,437.21	0.00	355,416.34	11.71	4,580,715.64	4,936,131.98	1.89	68.08
from ≥ 2 years	54	131,265.36	650,033.47	0.00	781,298.83	25.74	6,418,894.36	7,200,193.19	2.75	69.68
Subtotal	1,496	981,725.98	2,053,731.91	0.00	3,035,457.89	100.00	258,609,533.60	261,644,991.49	100.00	73.85
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	3	205,369.00	3,294.42	0.00	208,663.42	64.54	0.00	208,663.42	64.54	26.95
from ≥ 12 to < 18 months	3	105,873.28	8,781.88	0.00	114,655.16	35.46	0.00	114,655.16	35.46	30.35
Subtotal	6	311,242.28	12,076.30	0.00	323,318.58	100.00	0.00	323,318.58	100.00	28.07
Total	1,502	1,292,968.26	2,065,808.21	0.00	3,358,776.47		258,609,533.60	261,968,310.07		73.71

Additional information