

Brief report

Date: 11/30/2011
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
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Treasury Account
 Banco Popular (Inicialmente en Bancaja)

Swap
 JP Morgan Chase

Start-up Loan
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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)		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
		25,837	2,195,268,867.33	2,583,700,000.00	3M Euribor+0.300%	01/23/2012	Quarterly	"Pass-Through"	Aaa
			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.
		1,520	152,000,000.00	152,000,000.00	3M Euribor+0.600%	01/23/2012	Quarterly	"Pass-Through"	A2
			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.
		1,593	159,300,000.00	159,300,000.00	Interpolación lineal (4 - 5 meses)	01/23/2012	Quarterly	"Pass-Through"	Baa3
			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
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	
			% 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	12.24	9.61	7.78	6.47	5.51	4.78	4.21	3.76	
		Final Maturity	01/17/2024	06/01/2021	08/01/2019	04/11/2018	04/25/2017	08/02/2016	01/08/2016	07/26/2015	
	Without optional redemption *	Average life	12.24	9.61	7.78	6.47	5.51	4.78	4.21	3.76	
		Final Maturity	04/23/2039	07/23/2035	04/23/2032	04/23/2029	01/23/2027	01/23/2025	07/23/2023	04/23/2022	
Series B	With optional redemption *	Average life	28.00	24.46	20.97	17.98	15.49	13.71	11.99	10.73	
		Final Maturity	10/15/2039	04/03/2036	10/05/2032	10/09/2029	04/16/2027	07/06/2025	10/17/2023	07/16/2022	
	Without optional redemption *	Average life	28.00	24.46	20.97	17.98	15.49	13.71	11.99	10.73	
		Final Maturity	10/23/2039	04/23/2036	10/23/2032	10/23/2029	04/23/2027	07/23/2025	10/23/2023	07/23/2022	
Series C	With optional redemption *	Average life	33.52	31.65	29.24	26.62	24.06	21.70	19.59	17.74	
		Final Maturity	04/24/2045	06/10/2043	01/10/2041	06/01/2038	11/08/2035	06/29/2033	05/22/2031	07/17/2029	
	Without optional redemption *	Average life	33.52	31.65	29.24	26.62	24.06	21.70	19.59	17.74	
		Final Maturity	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	% CE
Series A	87.58%	2,195,268,867.33	19.34%	89.25%	2,583,700,000.00
Series B	6.06%	152,000,000.00	13.28%	5.25%	152,000,000.00
Series C	6.36%	159,300,000.00	6.92%	5.50%	159,300,000.00
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	188,368,391.59	1.572%	
Servicer ppal collect not yet credited	527,333.94		
Servicer ints collect not yet credited	124,016.84		
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	15,543	16,973
Principal		
Principal outstanding	2,506,721,907.51	2,895,001,466.75
Average loan	161,276.58	170,565.10
Minimum	0.00	207.23
Maximum	839,704.90	904,672.45
Interest rate		
Weighted average (wac)	2.69%	5.77%
Minimum	1.75%	4.50%
Maximum	4.09%	7.25%
Final maturity		
Weighted average (WARM) (months)	376	409
Minimum	01/17/2012	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%	0.09	7.00	0.02
10.01 - 20%	0.47	16.42	0.28
20.01 - 30%	1.25	25.90	0.79
30.01 - 40%	2.67	35.68	2.07
40.01 - 50%	5.41	45.49	4.44
50.01 - 60%	9.17	55.45	7.76
60.01 - 70%	16.74	65.68	13.33
70.01 - 80%	29.28	75.46	36.08
80.01 - 90%	12.17	85.66	11.01
90.01 - 100%	22.76	96.39	24.20
Weighted average (WALTV)	74.36		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)	0.15%	0.13%	0.12%	0.14%	0.29%
Annual Percentage Rate (CPR)	1.78%	1.54%	1.40%	1.69%	3.42%

Geographic distribution

	Current	At constitution date
Andalucia	14.61%	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	3.29%	3.30%
Cantabria	0.45%	0.43%
Castilla-La Mancha	3.17%	3.13%
Castilla-Leon	2.75%	2.78%
Catalonia	15.38%	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	0.66%	0.66%
Valencia	36.26%	36.94%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	664	94,539.23	145,787.61	0.00	240,326.84	7.55	117,703,759.38	117,944,086.22	44.56	74.57
from > 1 to ≤ 2 months	329	111,735.35	203,635.79	0.00	315,371.14	9.91	56,860,366.89	57,175,738.03	21.60	74.63
from > 2 to ≤ 3 months	168	104,119.05	170,252.70	0.00	274,371.75	8.62	28,708,675.50	28,983,047.25	10.95	73.67
from > 3 to ≤ 6 months	119	120,522.24	222,911.49	0.00	343,433.73	10.79	22,349,542.92	22,692,976.65	8.57	75.61
from > 6 to < 12 months	110	181,101.90	359,269.47	0.00	540,371.37	16.98	19,129,757.57	19,670,128.94	7.43	77.82
from ≥ 12 to < 18 months	41	129,603.34	199,976.80	0.00	329,580.14	10.36	6,168,986.44	6,498,566.58	2.46	76.80
from ≥ 18 to < 24 months	26	112,883.68	186,822.39	0.00	299,706.07	9.42	4,003,166.42	4,302,872.49	1.63	67.59
from ≥ 2 years	51	178,531.11	660,621.66	0.00	839,152.77	26.37	6,559,563.72	7,398,716.49	2.80	67.63
Subtotal	1,508	1,033,035.90	2,149,277.91	0.00	3,182,313.81	100.00	261,483,818.84	264,666,132.65	100.00	74.52
<i>Doubt debts (subjectives)</i>										
Up to 1 month	3	167,897.88	787.10	0.00	168,684.98	41.70	0.00	168,684.98	41.70	32.83
from > 6 to < 12 months	1	57,996.60	1,091.76	0.00	59,088.36	14.61	0.00	59,088.36	14.61	16.53
from ≥ 12 to < 18 months	4	162,723.57	14,041.05	0.00	176,764.62	43.70	0.00	176,764.62	43.70	33.81
Subtotal	8	388,618.05	15,919.91	0.00	404,537.96	100.00	0.00	404,537.96	100.00	29.02
Total	1,516	1,421,653.95	2,165,197.82	0.00	3,586,851.77		261,483,818.84	265,070,670.61		74.34

Additional information