

Brief report

Date: 12/31/2011
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 Santander

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)				Final maturity (legal)	Next		Fitch / Moody's
			Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A	ES0312847009	12/11/2008	2,195,268,867.33	2,583,700,000.00	Floating	1.8840%	04/23/2052	01/23/2012	A-sf	n.c.
		25,837	84.97%	100.00%	3M Euribor+0.300%	01/23/2012	Quarterly	"Pass-Through"	Aaa	Aaa
					23.Jan/Apr/Jul/Oct	404.636843 Gross	23.Jan/Apr/Jul/Oct			
						327.755843 Net				
Series B	ES0312847017	12/11/2008	152,000,000.00	152,000,000.00	Floating	2.1840%	04/23/2052	To Be Determined	n.c.	n.c.
		1,520	100.00%	100.00%	3M Euribor+0.600%	01/23/2012	Quarterly	"Pass-Through"	A2	A2
					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	159,300,000.00	159,300,000.00	Floating	2.7840%	04/23/2052	To Be Determined	n.c.	n.c.
		1,593	100.00%	100.00%	Interpolación lineal (4 - 5 meses)	01/23/2012	Quarterly	"Pass-Through"	Baa3	Baa3
					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)									
				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	12.26	9.65	7.82	6.52	5.56	4.84	4.27	3.82			
		Final Maturity	01/25/2024	06/13/2021	08/18/2019	04/30/2018	05/16/2017	08/24/2016	01/31/2016	08/19/2015			
		Date	27.76	24.01	20.51	17.51	15.26	13.26	11.75	10.50			
	Without optional redemption *	Average life	12.26	9.65	7.82	6.52	5.56	4.84	4.27	3.82			
		Final Maturity	01/25/2024	06/13/2021	08/18/2019	04/30/2018	05/16/2017	08/24/2016	01/31/2016	08/19/2015			
		Date	27.76	24.01	20.51	17.51	15.26	13.26	11.75	10.50			
Series B	With optional redemption *	Average life	28.00	24.47	20.97	17.98	15.71	13.72	12.21	10.74			
		Final Maturity	10/16/2039	04/05/2036	10/08/2032	10/12/2029	07/05/2027	07/10/2025	01/06/2024	07/18/2022			
		Date	28.02	24.52	21.01	18.01	15.76	13.76	12.26	10.75			
	Without optional redemption *	Average life	28.00	24.47	20.97	17.98	15.71	13.72	12.21	10.74			
		Final Maturity	10/16/2039	04/23/2036	10/23/2032	10/23/2029	07/23/2027	07/23/2025	01/23/2024	07/23/2022			
		Date	28.02	24.52	21.01	18.01	15.76	13.76	12.26	10.75			
Series C	With optional redemption *	Average life	33.53	31.67	29.27	26.67	24.11	21.75	19.65	17.81			
		Final Maturity	04/27/2045	06/17/2043	01/22/2041	06/17/2038	11/27/2035	07/20/2033	06/14/2031	08/10/2029			
		Date	36.77	36.77	36.77	36.77	36.77	36.77	36.77	36.77			
	Without optional redemption *	Average life	33.53	31.67	29.27	26.67	24.11	21.75	19.65	17.81			
		Final Maturity	04/27/2045	06/17/2043	01/22/2041	06/17/2038	11/27/2035	07/20/2033	06/14/2031	08/10/2029			
		Date	36.77	36.77	36.77	36.77	36.77	36.77	36.77	36.77			

* 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	
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	203,125,568.47	1.588%	
Servicer ppal collect not yet credited	1,527,571.91		
Servicer ints collect not yet credited	110,747.30		
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	15,527	16,973
Principal		
Principal outstanding	2,496,380,454.27	2,895,001,466.75
Average loan	160,776.74	170,565.10
Minimum	0.00	207.23
Maximum	837,772.93	904,672.45
Interest rate		
Weighted average (wac)	2.74%	5.77%
Minimum	1.88%	4.50%
Maximum	4.11%	7.25%
Final maturity		
Weighted average (WARM) (months)	375	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	% Pool	% LTV
0.01 - 10%	0.09	7.01	0.02	7.83
10.01 - 20%	0.47	16.30	0.28	16.65
20.01 - 30%	1.27	25.80	0.79	25.69
30.01 - 40%	2.72	35.69	2.07	35.55
40.01 - 50%	5.42	45.46	4.44	45.53
50.01 - 60%	9.28	55.44	7.76	55.43
60.01 - 70%	16.86	65.66	13.33	65.84
70.01 - 80%	29.04	75.42	36.08	76.84
80.01 - 90%	12.27	85.67	11.01	85.97
90.01 - 100%	22.59	96.38	24.20	97.05
Weighted average (WALTV)	74.24		76.78	
Minimum	0.00		0.14	
Maximum	100.00		100.00	

Additional information

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)	0.28%	0.20%	0.14%	0.14%	0.29%
Annual Percentage Rate (CPR)	3.35%	2.33%	1.71%	1.61%	3.41%

Geographic distribution

	Current	At constitution date
Andalucia	14.63%	14.39%
Aragon	0.59%	0.61%
Asturias	0.75%	0.74%
Balearic Islands	6.94%	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	15.39%	15.26%
Ceuta	0.00%	0.00%
Extremadura	0.45%	0.47%
Galicia	1.41%	1.42%
La Rioja	0.18%	0.16%
Madrid	9.21%	9.07%
Melilla	0.02%	0.02%
Murcia	2.97%	2.95%
Navarra	0.66%	0.66%
Valencia	36.24%	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	657	98,860.86	146,468.02	0.00	245,328.88	7.33	115,039,230.85	115,284,559.73	43.72	73.00
from > 1 to ≤ 2 months	307	103,236.65	192,792.79	0.00	296,029.44	8.84	52,804,706.41	53,100,735.85	20.14	73.64
from > 2 to ≤ 3 months	187	113,705.07	196,723.79	0.00	310,428.86	9.27	32,824,410.61	33,134,839.47	12.56	75.84
from > 3 to ≤ 6 months	119	103,321.31	230,634.73	0.00	333,956.04	9.97	22,320,377.59	22,654,333.63	8.59	76.64
from > 6 to < 12 months	119	183,141.67	411,568.95	0.00	594,710.62	17.76	20,132,037.67	20,726,748.29	7.86	74.28
from ≥ 12 to < 18 months	46	141,671.75	222,650.07	0.00	364,321.82	10.88	6,342,600.95	6,706,922.77	2.54	70.83
from ≥ 18 to < 24 months	24	107,281.69	189,094.15	0.00	296,375.84	8.85	3,917,214.54	4,213,590.38	1.60	68.68
from ≥ 2 years	57	193,325.17	713,771.95	0.00	907,097.12	27.09	6,985,971.04	7,893,068.16	2.99	65.36
Subtotal	1,516	1,044,544.17	2,303,704.45	0.00	3,348,248.62	100.00	260,366,549.66	263,714,798.28	100.00	73.49
<i>Doubt debts (subjectives)</i>										
from > 1 to ≤ 2 months	3	167,897.88	1,221.62	0.00	169,119.50	41.69	0.00	169,119.50	41.69	32.92
from > 6 to < 12 months	1	57,996.80	1,219.59	0.00	59,216.19	14.60	0.00	59,216.19	14.60	16.56
from ≥ 12 to < 18 months	3	113,243.57	10,074.66	0.00	123,318.23	30.40	0.00	123,318.23	30.40	34.46
from ≥ 18 to < 24 months	1	49,480.00	4,494.64	0.00	53,974.64	13.31	0.00	53,974.64	13.31	32.71
Subtotal	8	388,618.05	17,010.51	0.00	405,628.56	100.00	0.00	405,628.56	100.00	29.09
Total	1,524	1,433,162.22	2,320,714.96	0.00	3,753,877.18		260,366,549.66	264,120,426.84		73.31

Additional information