

**Brief report**

**Date:** 01/31/2012  
**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<br>ISIN Code      | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                                | Interest type<br>Reference rate and margin<br>Payment Date           | Interest Rate<br>Next coupon                                | Redemption                                    |   | Rating       |              |
|                          |                        | Current   | Original                       |  |   | Final maturity (legal)                        | Next  | Current      | Original     |
| Series A<br>ES0312847009 | 12/11/2008<br>25,837   | 83,962.34<br>2,169,334,978.58<br>83.96%                       | 100,000.00<br>2,583,700,000.00 | Floating<br>3M Euribor+0.300%<br>23.Jan/Apr/Jul/Oct                  | 1.4950%<br>04/23/2012<br>317.296015 Gross<br>257.009772 Net | 04/23/2052<br>Quarterly<br>23.Jan/Apr/Jul/Oct | 04/23/2012<br>"Pass-Through"  | A-sf<br>Aaa  | n.c.<br>Aaa  |
| Series B<br>ES0312847017 | 12/11/2008<br>1,520    | 100,000.00<br>152,000,000.00<br>100.00%                       | 100,000.00<br>152,000,000.00   | Floating<br>3M Euribor+0.600%<br>23.Jan/Apr/Jul/Oct                  | 1.7950%<br>04/23/2012<br>453.736111 Gross<br>367.526250 Net | 04/23/2052<br>Quarterly<br>23.Jan/Apr/Jul/Oct | To Be Determined<br>"Pass-Through"<br>Secuental /<br>Pro rata under<br>certain<br>circumstances | n.c.<br>A2   | n.c.<br>A2   |
| Series C<br>ES0312847025 | 12/11/2008<br>1,593    | 100,000.00<br>159,300,000.00<br>100.00%                       | 100,000.00<br>159,300,000.00   | Floating<br>Interpolación lineal (4 - 5 meses)<br>23.Jan/Apr/Jul/Oct | 2.3950%<br>04/23/2012<br>605.402778 Gross<br>490.376250 Net | 04/23/2052<br>Quarterly<br>23.Jan/Apr/Jul/Oct | To Be Determined<br>"Pass-Through"<br>Secuental /<br>Pro rata under<br>certain<br>circumstances | n.c.<br>Baa3 | n.c.<br>Baa3 |
| <b>Total</b>             |                        | <b>2,480,634,978.58</b>                                       | <b>2,895,000,000.00</b>        |  |   |   |   |              |              |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) |                               |                       |                        |                     |            |            |            |            |            |            |
|---|-------------------------------|-----------------------|------------------------|---------------------|------------|------------|------------|------------|------------|------------|
| Series  | Option                        | Average life<br>Years | Final Maturity<br>Date | % Monthly CPR (SMM) |            |            |            |            |            |            |
|   |                               |                       |                        | 0,17                | 0,34       | 0,51       | 0,69       | 0,87       | 1,06       | 1,25       |
| Series A  | With optional redemption *    | Average life          | 12.18                  | 9.55                | 7.71       | 6.40       | 5.44       | 4.71       | 4.14       | 3.69       |
|   |                               | Final Maturity        | 03/27/2024             | 08/08/2021          | 10/08/2019 | 06/16/2018 | 06/30/2017 | 10/06/2016 | 03/13/2016 | 09/29/2015 |
|   |                               | Date                  | 07/23/2039             | 10/23/2035          | 04/23/2032 | 04/23/2029 | 01/23/2027 | 01/23/2025 | 07/23/2023 | 04/23/2022 |
|   | Without optional redemption * | Average life          | 12.18                  | 9.55                | 7.71       | 6.40       | 5.44       | 4.71       | 4.14       | 3.69       |
|   |                               | Final Maturity        | 03/27/2024             | 08/08/2021          | 10/08/2019 | 06/16/2018 | 06/30/2017 | 10/06/2016 | 03/13/2016 | 09/29/2015 |
|   |                               | Date                  | 07/23/2039             | 10/23/2035          | 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          | 27.97                  | 24.22               | 20.73      | 17.74      | 15.47      | 13.48      | 11.98      | 10.72      |
|   |                               | Final Maturity        | 01/04/2040             | 04/07/2036          | 10/10/2032 | 10/15/2029 | 07/09/2027 | 07/14/2025 | 01/11/2024 | 10/10/2022 |
|   |                               | Date                  | 01/23/2040             | 04/23/2036          | 10/23/2032 | 10/23/2029 | 07/23/2027 | 07/23/2025 | 01/23/2024 | 10/23/2022 |
|   | Without optional redemption * | Average life          | 29.17                  | 25.72               | 22.35      | 19.37      | 16.86      | 14.81      | 13.12      | 11.72      |
|   |                               | Final Maturity        | 03/17/2041             | 10/06/2037          | 05/25/2034 | 06/02/2031 | 11/29/2028 | 11/09/2026 | 03/03/2025 | 10/11/2023 |
|   |                               | Date                  | 01/23/2043             | 01/23/2040          | 10/23/2036 | 10/23/2033 | 01/23/2031 | 10/23/2028 | 01/23/2027 | 07/23/2025 |
| Series C  | With optional redemption *    | Average life          | 28.02                  | 24.27               | 20.76      | 17.76      | 15.51      | 13.51      | 12.01      | 10.76      |
|   |                               | Final Maturity        | 01/23/2040             | 04/23/2036          | 10/23/2032 | 10/23/2029 | 07/23/2027 | 07/23/2025 | 01/23/2024 | 10/23/2022 |
|   |                               | Date                  | 01/23/2040             | 04/23/2036          | 10/23/2032 | 10/23/2029 | 07/23/2027 | 07/23/2025 | 01/23/2024 | 10/23/2022 |
|   | Without optional redemption * | Average life          | 33.30                  | 31.44               | 29.06      | 26.46      | 23.92      | 21.57      | 19.47      | 17.63      |
|   |                               | Final Maturity        | 05/01/2045             | 06/26/2043          | 02/04/2041 | 07/03/2038 | 12/17/2035 | 08/11/2033 | 07/07/2031 | 09/04/2029 |
|   |                               | 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) |         |                  |        |               |                  |        |
|-------------------------|---------|------------------|--------|---------------|------------------|--------|
| Series                  | Current | % CE             |        | At issue date |                  |        |
|                         |         | % CE             | % CE   | % CE          | % CE             |        |
| Series A                | 87.45%  | 2,169,334,978.58 | 19.55% | 89.25%        | 2,583,700,000.00 | 16.15% |
| Series B                | 6.13%   | 152,000,000.00   | 13.42% | 5.25%         | 152,000,000.00   | 10.90% |
| Series C                | 6.42%   | 159,300,000.00   | 7.00%  | 5.50%         | 159,300,000.00   | 5.40%  |
| Issue of Bonds          |         | 2,480,634,978.58 |        |               | 2,895,000,000.00 |        |
| Reserve Fund            | 7.00%   | 173,532,000.00   |        | 5.40%         | 156,330,000.00   |        |

| Other financial operations (current)   |                  |                |                 |
|--|------------------|----------------|-----------------|
| Assets                                 | Balance          | Interest       |                 |
| Treasury Account                       | 176,370,150.79   | 1.158%         |                 |
| Servicer ppal collect not yet credited | 109,269.65       |                |                 |
| Servicer ints collect not yet credited | 123,987.35       |                |                 |
| <b>Liabilities</b>                     | <b>Available</b> | <b>Balance</b> | <b>Interest</b> |
| Subordinated Loan L/T                  |                  | 173,532,000.00 | 2.695%          |
| Subordinated Loan S/T                  |                  | 0.00           |                 |
| Start-up Loan L/T                      |                  | 1,700,000.00   | 3.195%          |
| 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                                      | 15,487           | 16,973               |
| Principal                                  |                  |                      |
| Principal outstanding                      | 2,487,773,083.04 | 2,895,001,466.75     |
| Average loan                               | 160,636.22       | 170,565.10           |
| Minimum                                    | 0.00             | 207.23               |
| Maximum                                    | 835,836.64       | 904,672.45           |
| Interest rate                              |                  |                      |
| Weighted average (wac)                     | 2.78%            | 5.77%                |
| Minimum                                    | 1.88%            | 4.50%                |
| Maximum                                    | 4.11%            | 7.25%                |
| Final maturity                             |                  |                      |
| Weighted average (WARM) (months)           | 374              | 409                  |
| Minimum                                    | 02/05/2012       | 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%               | 0.08    | 6.91                 | 0.02   |
| 10.01 - 20%              | 0.46    | 16.20                | 0.28   |
| 20.01 - 30%              | 1.27    | 25.78                | 0.79   |
| 30.01 - 40%              | 2.72    | 35.63                | 2.07   |
| 40.01 - 50%              | 5.48    | 45.47                | 4.44   |
| 50.01 - 60%              | 9.37    | 55.49                | 7.76   |
| 60.01 - 70%              | 16.94   | 65.68                | 13.33  |
| 70.01 - 80%              | 28.88   | 75.40                | 36.08  |
| 80.01 - 90%              | 12.25   | 85.66                | 11.01  |
| 90.01 - 100%             | 22.55   | 96.34                | 24.20  |
| Weighted average (WALTV) | 74.19   |                      | 76.78  |
| Minimum                  | 0.00    |                      | 0.14   |
| Maximum                  | 100.00  |                      | 100.00 |

# BANCAJA 13 Fondo de Titulización de Activos

## Brief report

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Lead Manager and Suscriber  
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### Prepayments

|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| Single month. mort. (SMM)    | 0.14%         | 0.19%         | 0.15%         | 0.14%          | 0.29%      |
| Annual Percentage Rate (CPR) | 1.62%         | 2.25%         | 1.78%         | 1.63%          | 3.37%      |

### Geographic distribution

|                    | Current | At constitution date |
|--------------------|---------|----------------------|
| Andalucia          | 14.65%  | 14.39%               |
| Aragon             | 0.59%   | 0.61%                |
| Asturias           | 0.76%   | 0.74%                |
| Balearic Islands   | 6.92%   | 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          | 15.41%  | 15.26%               |
| Ceuta              | 0.00%   | 0.00%                |
| Extremadura        | 0.45%   | 0.47%                |
| Galicia            | 1.41%   | 1.42%                |
| La Rioja           | 0.18%   | 0.16%                |
| Madrid             | 9.20%   | 9.07%                |
| Melilla            | 0.02%   | 0.02%                |
| Murcia             | 2.97%   | 2.95%                |
| Navarra            | 0.65%   | 0.66%                |
| Valencia           | 36.21%  | 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                    | 767    | 122,210.04   | 176,936.86   | 0.00  | 299,146.90   | 8.80   | 135,201,693.95   | 135,500,840.85 | 47.59                          | 73.69 |
| from > 1 to ≤ 2 months           | 291    | 100,259.25   | 192,194.23   | 0.00  | 292,453.48   | 8.60   | 51,214,949.74    | 51,507,403.22  | 18.09                          | 73.60 |
| from > 2 to ≤ 3 months           | 174    | 106,166.37   | 199,752.57   | 0.00  | 305,918.94   | 8.99   | 32,018,715.41    | 32,324,634.35  | 11.35                          | 74.97 |
| from > 3 to ≤ 6 months           | 142    | 130,655.20   | 257,463.14   | 0.00  | 388,118.34   | 11.41  | 24,521,658.28    | 24,909,776.62  | 8.75                           | 78.34 |
| from > 6 to < 12 months          | 111    | 195,837.18   | 403,684.10   | 0.00  | 599,521.28   | 17.63  | 20,242,175.44    | 20,841,696.72  | 7.32                           | 74.99 |
| from ≥ 12 to < 18 months         | 48     | 137,323.42   | 228,612.45   | 0.00  | 365,935.87   | 10.76  | 7,401,366.96     | 7,767,302.83   | 2.73                           | 78.49 |
| from ≥ 18 to < 24 months         | 23     | 122,950.98   | 189,922.65   | 0.00  | 312,873.63   | 9.20   | 3,868,151.96     | 4,181,025.59   | 1.47                           | 69.85 |
| from ≥ 2 years                   | 50     | 214,278.29   | 622,748.82   | 0.00  | 837,027.11   | 24.61  | 6,841,055.48     | 7,678,082.59   | 2.70                           | 72.19 |
| Subtotal                         | 1,606  | 1,129,680.73 | 2,271,314.82 | 0.00  | 3,400,995.55 | 100.00 | 281,309,767.22   | 284,710,762.77 | 100.00                         | 74.32 |
| <i>Doubt debts (subjectives)</i> |        |              |              |       |              |        |                  |                |                                |       |
| Up to 1 month                    | 1      | 39,337.77    | 211.69       | 0.00  | 39,549.46    | 5.71   | 0.00             | 39,549.46      | 5.71                           | 16.96 |
| from > 1 to ≤ 2 months           | 1      | 14,853.43    | 461.51       | 0.00  | 15,314.94    | 2.21   | 0.00             | 15,314.94      | 2.21                           | 10.94 |
| from > 2 to ≤ 3 months           | 2      | 153,703.44   | 1,483.45     | 0.00  | 155,186.89   | 22.41  | 0.00             | 155,186.89     | 22.41                          | 41.50 |
| from > 3 to ≤ 6 months           | 1      | 87,883.09    | 1,719.79     | 0.00  | 89,602.88    | 12.94  | 0.00             | 89,602.88      | 12.94                          | 44.19 |
| from > 6 to < 12 months          | 2      | 45,844.18    | 7,513.01     | 0.00  | 53,357.19    | 7.70   | 0.00             | 53,357.19      | 7.70                           | 14.17 |
| from ≥ 12 to < 18 months         | 5      | 294,248.44   | 24,561.98    | 0.00  | 318,810.42   | 46.04  | 0.00             | 318,810.42     | 46.04                          | 34.79 |
| from ≥ 18 to < 24 months         | 1      | 17,724.05    | 2,956.49     | 0.00  | 20,680.54    | 2.99   | 0.00             | 20,680.54      | 2.99                           | 18.92 |
| Subtotal                         | 13     | 653,594.40   | 38,907.92    | 0.00  | 692,502.32   | 100.00 | 0.00             | 692,502.32     | 100.00                         | 29.44 |
| Total                            | 1,619  | 1,783,275.13 | 2,310,222.74 | 0.00  | 4,093,497.87 |        | 281,309,767.22   | 285,403,265.09 |                                | 74.04 |

#### Additional information