

Brief report

Date: 02/29/2012
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 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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0312847009	12/11/2008 25,837	83,962.34 2,169,334,978.58 83.96%	100,000.00 2,583,700,000.00	Floating 3M Euribor+0.300% 23.Jan/Apr/Jul/Oct	1.4950% 04/23/2012 317.296015 Gross 257.009772 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	04/23/2012 "Pass-Through"	A-sf Aa2sf	n.c. 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	1.7950% 04/23/2012 453.736111 Gross 367.526250 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuental / Pro rata under certain circumstances	n.c. A2	n.c. 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 Interpolación lineal (4 - 5 meses) 23.Jan/Apr/Jul/Oct	2.3950% 04/23/2012 605.402778 Gross 490.376250 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuental / Pro rata under certain circumstances	n.c. Baa3	n.c. Baa3
Total		2,480,634,978.58	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
Series A	With optional redemption *	Average life	12.23	9.60	7.77	6.46	5.50	4.78	4.21	3.75
		Final Maturity	04/11/2024	08/27/2021	10/29/2019	07/09/2018	07/23/2017	10/30/2016	04/06/2016	10/24/2015
		Date	12.23	9.60	7.77	6.46	5.50	4.78	4.21	3.75
	Without optional redemption *	Average life	12.23	9.60	7.77	6.46	5.50	4.78	4.21	3.75
		Final Maturity	04/11/2024	08/27/2021	10/29/2019	07/09/2018	07/23/2017	10/30/2016	04/06/2016	10/24/2015
		Date	12.23	9.60	7.77	6.46	5.50	4.78	4.21	3.75
Series B	With optional redemption *	Average life	27.98	24.23	20.74	17.97	15.48	13.49	11.99	10.73
		Final Maturity	01/06/2040	04/09/2036	10/13/2032	01/05/2030	07/12/2027	07/17/2025	01/15/2024	10/14/2022
		Date	28.02	24.27	20.76	18.01	15.51	13.51	12.01	10.76
	Without optional redemption *	Average life	29.20	25.77	22.41	19.43	16.93	14.87	13.19	11.80
		Final Maturity	03/28/2041	10/22/2037	06/14/2034	06/23/2031	12/22/2028	12/03/2026	03/28/2025	11/06/2023
		Date	31.02	28.02	24.77	21.76	19.26	17.01	15.01	13.51
Series C	With optional redemption *	Average life	28.02	24.27	20.76	18.01	15.51	13.51	12.01	10.76
		Final Maturity	01/23/2040	04/23/2036	10/23/2032	01/23/2030	07/23/2027	07/23/2025	01/23/2024	10/23/2022
		Date	28.02	24.27	20.76	18.01	15.51	13.51	12.01	10.76
	Without optional redemption *	Average life	33.31	31.47	29.10	26.51	23.97	21.63	19.53	17.70
		Final Maturity	05/07/2045	07/05/2043	02/18/2041	07/21/2038	01/06/2036	09/02/2033	07/31/2031	09/28/2029
		Date	36.52	36.52	36.52	36.52	36.52	36.52	36.52	36.52

* 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	87.45%	2,169,334,978.58	19.55%	89.25%	2,583,700,000.00
Series B	6.13%	152,000,000.00	13.42%	5.25%	152,000,000.00
Series C	6.42%	159,300,000.00	7.00%	5.50%	159,300,000.00
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	Interest
Treasury Account		186,732,206.18	1.195%
Servicer ppal collect not yet credited		531,064.43	
Servicer ints collect not yet credited		139,723.19	
Liabilities		Available	Balance
Subordinated Loan L/T			173,532,000.00
Subordinated Loan S/T			0.00
Start-up Loan L/T			1,700,000.00
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	
Principal	Principal outstanding	2,482,243,618.51	2,895,001,466.75
	Average loan	160,403.46	170,565.10
	Minimum	0.00	207.23
	Maximum	833,896.02	904,672.45
	Interest rate		
Weighted average (wac)		2.81%	5.77%
Minimum		1.90%	4.50%
Maximum		4.11%	7.25%
Final maturity	Weighted average (WARM) (months)	373	409
	Minimum	03/05/2012	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	% Pool % LTV
0.01 - 10%		0.09	6.87
10.01 - 20%		0.47	16.13
20.01 - 30%		1.28	25.77
30.01 - 40%		2.74	35.63
40.01 - 50%		5.49	45.42
50.01 - 60%		9.50	55.49
60.01 - 70%		17.04	65.69
70.01 - 80%		28.69	75.39
80.01 - 90%		12.27	85.66
90.01 - 100%		22.44	96.31
Weighted average (WALTV)		74.10	76.78
Minimum		0.00	0.14
Maximum		100.00	100.00

BANCAJA 13 Fondo de Titulización de Activos

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Bancaja

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.08%	0.17%	0.15%	0.13%	0.28%
Annual Percentage Rate (CPR)	0.95%	1.98%	1.76%	1.58%	3.31%

Geographic distribution

	Current	At constitution date
Andalucia	14.66%	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	3.29%	3.30%
Cantabria	0.45%	0.43%
Castilla-La Mancha	3.17%	3.13%
Castilla-Leon	2.75%	2.78%
Catalonia	15.43%	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	0.65%	0.66%
Valencia	36.18%	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	739	132,359.27	153,709.99	0.00	286,069.26	7.61	130,720,871.88	131,006,941.14	43.20	74.54
from > 1 to ≤ 2 months	375	131,551.52	242,530.12	0.00	374,081.64	9.95	65,357,004.46	65,731,086.10	21.68	73.05
from > 2 to ≤ 3 months	185	117,735.60	211,257.87	0.00	328,993.47	8.75	33,874,459.88	34,203,453.35	11.28	74.59
from > 3 to ≤ 6 months	155	161,298.55	283,744.79	0.00	445,043.34	11.84	26,940,406.08	27,385,449.42	9.03	76.80
from > 6 to < 12 months	119	205,829.11	436,962.23	0.00	642,791.34	17.09	21,970,239.98	22,613,031.32	7.46	77.91
from ≥ 12 to < 18 months	57	147,967.55	296,731.44	0.00	444,698.99	11.83	9,525,352.05	9,970,051.04	3.29	74.57
from ≥ 18 to < 24 months	26	132,684.67	192,834.53	0.00	325,519.20	8.66	3,779,636.26	4,105,155.46	1.35	66.56
from ≥ 2 years	54	235,919.39	677,133.07	0.00	913,052.46	24.28	7,309,518.04	8,222,570.50	2.71	71.46
Subtotal	1,710	1,265,345.66	2,494,904.04	0.00	3,760,249.70	100.00	299,477,488.63	303,237,738.33	100.00	74.45
<i>Doubt debts (subjectives)</i>										
from > 1 to ≤ 2 months	1	39,337.77	317.89	0.00	39,655.66	6.73	0.00	39,655.66	6.73	17.01
from > 3 to ≤ 6 months	2	153,703.44	1,885.78	0.00	155,589.22	26.40	0.00	155,589.22	26.40	41.60
from > 6 to < 12 months	2	45,844.18	7,722.41	0.00	53,566.59	9.09	0.00	53,566.59	9.09	14.23
from ≥ 12 to < 18 months	5	294,248.44	25,479.07	0.00	319,727.51	54.26	0.00	319,727.51	54.26	34.89
from ≥ 18 to < 24 months	1	17,724.05	3,001.64	0.00	20,725.69	3.52	0.00	20,725.69	3.52	18.96
Subtotal	11	550,857.88	38,406.79	0.00	589,264.67	100.00	0.00	589,264.67	100.00	29.33
Total	1,721	1,816,203.54	2,533,310.83	0.00	4,349,514.37		299,477,488.63	303,827,003.00		74.22

Additional information