

**Brief report**

**Date:** 03/31/2012  
**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 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
<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	Optionality	Average life Years	Final Maturity Date	% 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	12.23	9.62	7.80	6.51	5.55	4.83	4.27	3.82	
		Final Maturity	04/11/2024	09/03/2021	11/10/2019	07/25/2018	08/11/2017	11/20/2016	04/28/2016	11/16/2015	
	Without optional redemption *	Average life	12.23	9.62	7.80	6.51	5.55	4.83	4.27	3.82	
		Final Maturity	04/11/2024	09/03/2021	11/10/2019	07/25/2018	08/11/2017	11/20/2016	04/28/2016	11/16/2015	
Series B	With optional redemption *	Average life	27.98	24.23	20.96	17.97	15.49	13.71	11.99	10.74	
		Final Maturity	01/07/2040	04/10/2036	01/02/2033	01/08/2030	07/15/2027	10/06/2025	01/17/2024	10/16/2022	
	Without optional redemption *	Average life	27.98	24.23	20.96	17.97	15.49	13.71	11.99	10.74	
		Final Maturity	01/07/2040	04/10/2036	01/02/2033	01/08/2030	07/15/2027	10/06/2025	01/17/2024	10/16/2022	
Series C	With optional redemption *	Average life	28.02	24.27	21.02	18.01	15.51	13.76	12.01	10.76	
		Final Maturity	01/23/2040	04/23/2036	01/23/2033	01/23/2030	07/23/2027	10/23/2025	01/23/2024	10/23/2022	
	Without optional redemption *	Average life	28.02	24.27	21.02	18.01	15.51	13.76	12.01	10.76	
		Final Maturity	01/23/2040	04/23/2036	01/23/2033	01/23/2030	07/23/2027	10/23/2025	01/23/2024	10/23/2022	

\* 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	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	202,373,992.72	1.231%	
Servicer ppal collect not yet credited	898,232.31		
Servicer ints collect not yet credited	194,489.18		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Subordinated Loan L/T		173,532,000.00	2.731%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,700,000.00	3.231%
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	15,460	16,973	
Principal			
Principal outstanding	2,471,521,096.40	2,895,001,466.75	
Average loan	159,865.53	170,565.10	
Minimum	0.00	207.23	
Maximum	831,951.06	904,672.45	
Interest rate			
Weighted average (wac)	2.83%	5.77%	
Minimum	2.01%	4.50%	
Maximum	4.34%	7.25%	
Final maturity			
Weighted average (WARM) (months)	372	409	
Minimum	04/05/2012	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%	0.08	6.75	0.02	7.83
10.01 - 20%	0.48	16.10	0.28	16.65
20.01 - 30%	1.29	25.75	0.79	25.69
30.01 - 40%	2.81	35.62	2.07	35.55
40.01 - 50%	5.47	45.42	4.44	45.53
50.01 - 60%	9.58	55.46	7.76	55.43
60.01 - 70%	17.18	65.67	13.33	65.84
70.01 - 80%	28.49	75.35	36.08	76.84
80.01 - 90%	12.32	85.65	11.01	85.97
90.01 - 100%	22.29	96.28	24.20	97.05
Weighted average (WALTV)	73.98		76.78	
Minimum	0.00		0.14	
Maximum	100.00		100.00	

# BANCAJA 13 Fondo de Titulización de Activos

## Brief report

Date: 03/31/2012  
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 Suscriber  
Bancaja

### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.16%	0.18%	0.14%	0.28%
Annual Percentage Rate (CPR)	3.25%	1.95%	2.14%	1.69%	3.30%

### Geographic distribution

	Current	At constitution date
Andalucia	14.64%	14.39%
Aragon	0.59%	0.61%
Asturias	0.75%	0.74%
Balearic Islands	6.91%	6.80%
Basque Country	0.89%	0.85%
Canary Islands	3.30%	3.30%
Cantabria	0.45%	0.43%
Castilla-La Mancha	3.17%	3.13%
Castilla-Leon	2.73%	2.78%
Catalonia	15.41%	15.26%
Ceuta	0.00%	0.00%
Extremadura	0.45%	0.47%
Galicia	1.42%	1.42%
La Rioja	0.18%	0.16%
Madrid	9.23%	9.07%
Melilla	0.02%	0.02%
Murcia	2.97%	2.95%
Navarra	0.66%	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	696	114,134.61	140,790.27	0.00	254,924.88	6.59	122,425,820.96	122,680,745.84	41.16	72.90
from > 1 to ≤ 2 months	377	147,589.87	238,195.14	0.00	385,785.01	9.97	65,276,197.96	65,661,982.97	22.03	74.20
from > 2 to ≤ 3 months	207	115,554.30	223,178.29	0.00	338,732.59	8.76	35,371,037.41	35,709,770.00	11.98	76.41
from > 3 to ≤ 6 months	156	173,415.58	295,788.44	0.00	469,204.02	12.13	27,096,738.02	27,565,942.04	9.25	75.09
from > 6 to < 12 months	133	234,817.66	503,154.31	0.00	737,971.97	19.08	24,035,213.21	24,773,185.18	8.31	76.15
from ≥ 12 to < 18 months	61	151,248.91	335,770.33	0.00	487,019.24	12.59	10,117,290.80	10,604,310.04	3.56	75.15
from ≥ 18 to < 24 months	25	119,313.66	166,708.58	0.00	286,022.24	7.39	3,151,263.98	3,437,286.22	1.15	63.26
from ≥ 2 years	56	204,226.82	704,301.50	0.00	908,528.32	23.49	6,703,491.89	7,612,020.21	2.55	61.66
Subtotal	1,711	1,260,301.41	2,607,886.86	0.00	3,868,188.27	100.00	294,177,054.23	298,045,242.50	100.00	73.65
<i>Doubt debts (subjectives)</i>										
from > 2 to ≤ 3 months	1	39,337.77	423.96	0.00	39,761.73	5.54	0.00	39,761.73	5.54	17.05
from > 3 to ≤ 6 months	3	198,935.35	4,195.28	0.00	203,130.63	28.29	0.00	203,130.63	28.29	40.14
from > 6 to < 12 months	2	16,387.72	12,436.15	0.00	28,823.87	4.01	0.00	28,823.87	4.01	3.77
from ≥ 12 to < 18 months	6	337,580.61	28,660.22	0.00	366,240.83	51.00	0.00	366,240.83	51.00	35.35
from ≥ 18 to < 24 months	2	72,001.17	8,104.68	0.00	80,105.85	11.16	0.00	80,105.85	11.16	31.63
Subtotal	14	664,242.62	53,820.29	0.00	718,062.91	100.00	0.00	718,062.91	100.00	25.71
Total	1,725	1,924,544.03	2,661,707.15	0.00	4,586,251.18		294,177,054.23	298,763,305.41		73.33

#### Additional information