

Brief report

Date: 04/30/2012
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 N° 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	83,046.98 2,145,684,822.26 83.05%	100,000.00 2,583,700,000.00	Floating 3M Euribor+0.300% 23.Jan/Apr/Jul/Oct	1.0370% 07/23/2012 217.691510 Gross 176.330123 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	07/23/2012 "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	1.3370% 07/23/2012 337.963889 Gross 273.750750 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 Interpolacion lineal (4 - 5 meses) 23.Jan/Apr/Jul/Oct	1.9370% 07/23/2012 489.630556 Gross 396.600750 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		2,456,984,822.26		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	% Monthly CPR (SMM)						
				2.00	4.00	6.00	8.00	10.00	12.00	14.00
Series A	With optional redemption *	Average life	12.11	9.50	7.68	6.38	5.42	4.69	4.12	3.67
		Final Maturity	05/30/2024	10/20/2021	12/25/2019	09/06/2018	09/21/2017	12/30/2016	06/06/2016	12/24/2015
		Date	27.27	23.52	20.01	17.26	15.01	13.01	11.51	10.25
	Without optional redemption *	Average life	12.11	9.50	7.68	6.38	5.42	4.69	4.12	3.67
		Final Maturity	05/30/2024	10/20/2021	12/25/2019	09/06/2018	09/21/2017	12/30/2016	06/06/2016	12/24/2015
		Date	27.27	23.52	20.01	17.26	15.01	13.01	11.51	10.25
Series B	With optional redemption *	Average life	27.73	23.98	20.71	17.73	15.46	13.47	11.96	10.50
		Final Maturity	01/07/2040	04/11/2036	01/03/2033	01/10/2030	10/03/2027	10/09/2025	04/07/2024	10/19/2022
		Date	27.77	24.02	20.77	17.76	15.51	13.51	12.01	10.51
	Without optional redemption *	Average life	27.73	23.98	20.71	17.73	15.46	13.47	11.96	10.50
		Final Maturity	03/29/2041	11/01/2037	07/04/2034	07/20/2031	01/25/2029	01/10/2027	05/08/2025	12/19/2023
		Date	30.77	27.77	24.52	21.52	19.01	16.76	15.01	13.26
Series C	With optional redemption *	Average life	27.77	24.02	20.77	17.76	15.51	13.51	12.01	10.51
		Final Maturity	01/23/2040	04/23/2036	01/23/2033	01/23/2030	10/23/2027	10/23/2025	04/23/2024	10/23/2022
		Date	33.06	31.24	28.88	26.32	23.79	21.46	19.38	17.66
	Without optional redemption *	Average life	27.77	24.02	20.77	17.76	15.51	13.51	12.01	10.51
		Final Maturity	05/07/2045	07/11/2043	03/03/2041	08/10/2038	02/01/2036	10/04/2033	09/06/2031	11/08/2029
		Date	36.27	36.27	36.27	36.27	36.27	36.27	36.27	36.27

* 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	87.33%	2,145,684,822.26	19.73%	89.25%	2,583,700,000.00
Series B	6.19%	152,000,000.00	13.54%	5.25%	152,000,000.00
Series C	6.48%	159,300,000.00	7.06%	5.50%	159,300,000.00
Issue of Bonds		2,456,984,822.26			2,895,000,000.00
Reserve Fund	7.06%	173,532,000.00		5.40%	156,330,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	175,827,544.20
Servicer ppal collect not yet credited	823,470.48		
Servicer ints collect not yet credited	191,472.00		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		173,532,000.00	2.237%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,275,000.00	2.737%
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	15,428	16,973
Principal		
Principal outstanding	2,463,881,814.33	2,895,001,466.75
Average loan	159,701.96	170,565.10
Minimum	0.00	207.23
Maximum	830,001.76	904,672.45
Interest rate		
Weighted average (wac)	2.82%	5.77%
Minimum	1.98%	4.50%
Maximum	4.34%	7.25%
Final maturity		
Weighted average (WARM) (months)	372	409
Minimum	06/05/2012	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	6.81	0.02	7.83
10.01 - 20%	0.48	16.04	0.28	16.85
20.01 - 30%	1.30	25.67	0.79	25.69
30.01 - 40%	2.85	35.66	2.07	35.55
40.01 - 50%	5.49	45.47	4.44	45.53
50.01 - 60%	9.67	55.51	7.76	55.43
60.01 - 70%	17.34	65.70	13.33	65.84
70.01 - 80%	28.22	75.33	36.08	75.84
80.01 - 90%	12.38	85.63	11.01	85.97
90.01 - 100%	22.19	96.23	24.20	97.05
Weighted average (WALTV)	73.90		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)	0.13%	0.16%	0.18%	0.15%	0.28%
Annual Percentage Rate (CPR)	1.60%	1.94%	2.10%	1.73%	3.26%

Geographic distribution

	Current	At constitution date
Andalucia	14.64%	14.39%
Aragon	0.59%	0.61%
Asturias	0.75%	0.74%
Balearic Islands	6.92%	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	2.72%	2.78%
Catalonia	15.44%	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	2.96%	2.95%
Navarra	0.66%	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	1,115	150,447.55	244,540.19	0.00	394,987.74	8.98	197,519,284.95	197,914,272.69	50.45	73.20
from > 1 to ≤ 2 months	388	151,661.08	260,176.87	0.00	411,837.95	9.36	68,018,328.13	68,430,166.08	17.44	73.90
from > 2 to ≤ 3 months	234	142,875.35	257,647.93	0.00	400,523.28	9.11	40,970,251.20	41,370,774.48	10.54	75.33
from > 3 to ≤ 6 months	198	197,614.40	359,438.42	0.00	557,052.82	12.67	33,500,864.37	34,057,917.19	8.68	77.22
from > 6 to < 12 months	144	291,250.48	549,227.60	0.00	840,478.08	19.11	26,192,380.82	27,032,858.90	6.89	77.33
from ≥ 12 to < 18 months	67	179,464.27	362,189.21	0.00	541,653.48	12.32	11,116,159.21	11,657,812.69	2.97	76.42
from ≥ 18 to < 24 months	26	115,182.02	186,544.18	0.00	301,726.20	6.86	3,698,528.24	4,000,254.44	1.02	70.52
from ≥ 2 years	57	219,747.65	729,834.15	0.00	949,581.80	21.59	6,914,571.93	7,864,153.73	2.00	61.31
Subtotal	2,229	1,448,242.80	2,949,598.55	0.00	4,397,841.35	100.00	387,930,368.85	392,328,210.20	100.00	73.92
<i>Doubt debts (subjectives)</i>										
Up to 1 month	3	108,802.75	1,207.03	0.00	110,009.78	11.86	0.00	110,009.78	11.86	14.12
from > 3 to ≤ 6 months	3	193,041.21	3,218.63	0.00	196,259.84	21.15	0.00	196,259.84	21.15	32.32
from > 6 to < 12 months	1	4,269.02	4,869.01	0.00	9,138.03	0.98	0.00	9,138.03	0.98	3.50
from ≥ 12 to < 18 months	9	443,528.90	44,322.71	0.00	487,851.61	52.58	0.00	487,851.61	52.58	31.54
from ≥ 18 to < 24 months	3	113,243.57	11,302.25	0.00	124,545.82	13.42	0.00	124,545.82	13.42	34.80
Subtotal	19	862,885.45	64,919.63	0.00	927,805.08	100.00	0.00	927,805.08	100.00	26.12
Total	2,248	2,311,128.25	3,014,518.18	0.00	5,325,646.43		387,930,368.85	393,256,015.28		73.61

Additional information