

Brief report

Date: 05/31/2012
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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next		Current
Series A	ES0312847009	12/11/2008	83,046.98	100,000.00	Floating	1.0370%	04/23/2052	07/23/2012	A-sf	n.c.
		25,837	2,145,684,822.26	2,583,700,000.00	3M Euribor+0.300%	07/23/2012	Quarterly	"Pass-Through"	Aa2sf	Aaa
			83.05%		23.Jan/Apr/Jul/Oct	217.691510 Gross	23.Jan/Apr/Jul/Oct			
						176.330123 Net				
Series B	ES0312847017	12/11/2008	100,000.00	100,000.00	Floating	1.3370%	04/23/2052	To Be Determined	n.c.	n.c.
		1,520	152,000,000.00	152,000,000.00	3M Euribor+0.600%	07/23/2012	Quarterly	"Pass-Through"	A2	A2
			100.00%		23.Jan/Apr/Jul/Oct	337.963889 Gross	23.Jan/Apr/Jul/Oct	Secuental /		
						273.750750 Net		Pro rata under		
								certain		
								circumstances		
Series C	ES0312847025	12/11/2008	100,000.00	100,000.00	Floating	1.9370%	04/23/2052	To Be Determined	n.c.	n.c.
		1,593	159,300,000.00	159,300,000.00	Interpolacion lineal (4 - 5 meses)	07/23/2012	Quarterly	"Pass-Through"	Baa3	Baa3
			100.00%		23.Jan/Apr/Jul/Oct	489.630556 Gross	23.Jan/Apr/Jul/Oct	Secuental /		
						396.600750 Net		Pro rata under		
								certain		
								circumstances		
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	Option	Average life	Years	% Monthly CPR (SMM)						1,25	1,44
				2,00	4,00	6,00	8,00	10,00	12,00		
Series A	With optional redemption *	Average life	12.08	9.50	7.70	6.41	5.46	4.74	4.18	3.73	
		Final Maturity	05/20/2024	10/21/2021	01/02/2020	09/19/2018	10/07/2017	01/17/2017	06/26/2016	01/14/2016	
		Date	27.27	23.52	20.01	17.26	15.01	13.01	11.51	10.25	
	Without optional redemption *	Average life	12.08	9.50	7.70	6.41	5.46	4.74	4.18	3.73	
		Final Maturity	05/20/2024	10/21/2021	01/02/2020	09/19/2018	10/07/2017	01/17/2017	06/26/2016	01/14/2016	
		Date	27.27	23.52	20.01	17.26	15.01	13.01	11.51	10.25	
Series B	With optional redemption *	Average life	27.72	23.98	20.72	17.73	15.46	13.48	11.97	10.72	
		Final Maturity	01/05/2040	04/10/2036	01/04/2033	01/11/2030	10/05/2027	10/12/2025	04/10/2024	01/09/2023	
		Date	27.77	24.02	20.77	17.76	15.51	13.51	12.01	10.76	
	Without optional redemption *	Average life	27.72	23.98	20.72	17.73	15.46	13.48	11.97	10.72	
		Final Maturity	01/05/2040	04/10/2036	01/04/2033	01/11/2030	10/05/2027	10/12/2025	04/10/2024	01/09/2023	
		Date	27.77	24.02	20.77	17.76	15.51	13.51	12.01	10.76	
Series C	With optional redemption *	Average life	33.05	31.23	28.88	26.32	23.81	21.49	19.42	17.60	
		Final Maturity	05/03/2045	07/07/2043	03/01/2041	08/12/2038	02/08/2036	10/14/2033	09/19/2031	11/24/2029	
		Date	36.27	36.27	36.27	36.27	36.27	36.27	36.27	36.27	
	Without optional redemption *	Average life	33.05	31.23	28.88	26.32	23.81	21.49	19.42	17.60	
		Final Maturity	05/03/2045	07/07/2043	03/01/2041	08/12/2038	02/08/2036	10/14/2033	09/19/2031	11/24/2029	
		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)						
Series	Current	% CE		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	16.15%
Series B	6.19%	152,000,000.00	13.54%	5.25%	152,000,000.00	10.90%
Series C	6.48%	159,300,000.00	7.06%	5.50%	159,300,000.00	5.40%
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	190,891,397.00	0.737%	
Servicer ppal collect not yet credited	1,180,493.77		
Servicer ints collect not yet credited	135,756.49		
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	15,405	16,973
Principal		
Principal outstanding	2,453,977,854.16	2,895,001,466.75
Average loan	159,297.49	170,565.10
Minimum	0.00	207.23
Maximum	828,048.10	904,672.45
Interest rate		
Weighted average (wac)	2.78%	5.77%
Minimum	1.75%	4.50%
Maximum	4.34%	7.25%
Final maturity		
Weighted average (WARM) (months)	371	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%	0.09	6.80	0.02	7.83
10.01 - 20%	0.49	16.08	0.28	16.85
20.01 - 30%	1.31	25.71	0.79	25.69
30.01 - 40%	2.87	35.68	2.07	35.55
40.01 - 50%	5.59	45.49	4.44	45.53
50.01 - 60%	9.67	55.51	7.76	55.43
60.01 - 70%	17.45	65.68	13.33	65.84
70.01 - 80%	28.00	75.29	36.08	76.84
80.01 - 90%	12.51	85.64	11.01	85.97
90.01 - 100%	22.01	96.21	24.20	97.05
Weighted average (WALTV)	73.79		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)	0.23%	0.21%	0.19%	0.15%	0.28%
Annual Percentage Rate (CPR)	2.75%	2.53%	2.25%	1.83%	3.25%

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	0.46%	0.43%
Castilla-La Mancha	3.14%	3.13%
Castilla-Leon	2.72%	2.78%
Catalonia	15.45%	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	2.95%	2.95%
Navarra	0.66%	0.66%
Valencia	36.20%	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	932	137,874.04	226,786.42	0.00	364,660.46	7.76	163,651,633.10	164,016,293.56	43.12	72.14
from > 1 to ≤ 2 months	440	173,956.95	301,829.70	0.00	475,786.65	10.12	78,664,915.00	79,140,701.65	20.81	72.73
from > 2 to ≤ 3 months	236	136,724.48	264,721.44	0.00	401,445.92	8.54	40,921,900.43	41,323,346.35	10.86	76.06
from > 3 to ≤ 6 months	246	269,355.23	466,962.68	0.00	736,317.91	15.66	43,370,454.78	44,106,772.69	11.60	77.07
from > 6 to < 12 months	150	299,109.22	576,934.48	0.00	876,043.70	18.64	26,647,062.05	27,523,105.75	7.24	78.85
from ≥ 12 to < 18 months	73	220,170.38	422,944.06	0.00	643,114.44	13.68	12,451,849.76	13,094,964.20	3.44	76.55
from ≥ 18 to < 24 months	29	124,061.71	197,075.56	0.00	321,137.27	6.83	3,918,255.93	4,239,393.20	1.11	71.50
from ≥ 2 years	52	200,343.62	682,129.92	0.00	882,473.54	18.77	6,040,066.34	6,922,539.88	1.82	58.82
Subtotal	2,158	1,561,595.63	3,139,384.26	0.00	4,700,979.89	100.00	375,666,137.39	380,367,117.28	100.00	73.51
<i>Doubt debts (subjectives)</i>										
from > 1 to ≤ 2 months	3	108,802.75	1,502.09	0.00	110,304.84	11.86	0.00	110,304.84	11.86	14.16
from > 3 to ≤ 6 months	1	39,337.77	635.71	0.00	39,973.48	4.30	0.00	39,973.48	4.30	17.14
from > 6 to < 12 months	2	153,703.44	3,089.94	0.00	156,792.78	16.86	0.00	156,792.78	16.86	41.92
from ≥ 12 to < 18 months	8	354,134.92	38,405.11	0.00	392,540.03	42.20	0.00	392,540.03	42.20	27.44
from ≥ 18 to < 24 months	5	206,906.57	23,631.47	0.00	230,538.04	24.79	0.00	230,538.04	24.79	31.35
Subtotal	19	862,885.45	67,263.72	0.00	930,149.17	100.00	0.00	930,149.17	100.00	26.19
Total	2,177	2,424,481.08	3,206,647.98	0.00	5,631,129.06		375,666,137.39	381,297,266.45		73.19