

Brief report

Date: 08/31/2012
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		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Next	Final maturity (legal)		Fitch / Moody's
				Current	Original		Payment Date	Next coupon			Current	Original
Series A	ES0312847009	12/11/2008	25,837	81,660.92 2,109,873,190.04 81.66%	100,000.00 2,583,700,000.00	Floating	3M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.7580% 10/23/2012 158,186275 Gross 128.130883 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	10/23/2012 "Pass-Through"	A-sf A3sf	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	1.0580% 10/23/2012 270.377778 Gross 219.006000 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuental / Pro rata under certain circumstances	n.c. A3sf	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	1.6580% 10/23/2012 423.711111 Gross 343.206000 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				2,421,173,190.04	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)							
				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	Years	11.84	9.33	7.58	6.32	5.39	4.69	4.13	3.69
		Final Maturity	Years	05/22/2024	11/18/2021	02/17/2020	11/15/2018	12/11/2017	03/29/2017	09/09/2016	04/01/2016
			Date	26.77	23.27	19.76	17.01	14.76	13.01	11.51	10.26
	Without optional redemption *	Average life	Years	11.84	9.33	7.58	6.32	5.39	4.69	4.13	3.69
		Final Maturity	Years	05/22/2024	11/18/2021	02/17/2020	11/15/2018	12/11/2017	03/29/2017	09/09/2016	04/01/2016
			Date	26.77	23.27	19.76	17.01	14.76	13.01	11.51	10.26
Series B	With optional redemption *	Average life	Years	27.23	23.72	20.24	17.48	15.22	13.24	11.74	10.49
		Final Maturity	Years	10/09/2039	04/04/2036	10/13/2032	01/10/2030	10/07/2027	10/15/2025	04/15/2024	01/16/2023
			Date	27.27	23.77	20.27	17.52	15.26	13.26	11.76	10.51
	Without optional redemption *	Average life	Years	27.23	23.72	20.24	17.48	15.22	13.24	11.74	10.49
		Final Maturity	Years	10/09/2039	04/04/2036	10/13/2032	01/10/2030	10/07/2027	10/15/2025	04/15/2024	01/16/2023
			Date	27.27	23.77	20.27	17.52	15.26	13.26	11.76	10.51
Series C	With optional redemption *	Average life	Years	32.73	30.90	28.56	26.03	23.56	21.27	19.23	17.44
		Final Maturity	Years	04/07/2045	06/07/2043	02/04/2041	07/28/2038	02/05/2036	10/10/2031	12/25/2029	07/23/2028
			Date	36.02	36.02	36.02	36.02	36.02	36.02	36.02	36.02
	Without optional redemption *	Average life	Years	32.73	30.90	28.56	26.03	23.56	21.27	19.23	17.44
		Final Maturity	Years	04/07/2045	06/07/2043	02/04/2041	07/28/2038	02/05/2036	10/10/2031	12/25/2029	07/23/2028
			Date	36.02	36.02	36.02	36.02	36.02	36.02	36.02	36.02

* 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		
Series A	87.14%	2,109,873,190.04	20.03%	89.25%	2,583,700,000.00	16.15%
Series B	6.28%	152,000,000.00	13.75%	5.25%	152,000,000.00	10.90%
Series C	6.58%	159,300,000.00	7.17%	5.50%	159,300,000.00	5.40%
Issue of Bonds		2,421,173,190.04			2,895,000,000.00	
Reserve Fund	7.17%	173,532,000.00		5.40%	156,330,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	195,384,098.10	0.458%	
Servicer ppal collect not yet credited	618,625.68		
Servicer ints collect not yet credited	119,593.11		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		173,532,000.00	1.958%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		850,000.00	2.458%
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	15,247	16,973	
Principal			
Principal outstanding	2,414,376,409.09	2,895,001,466.75	
Average loan	158,350.92	170,565.10	
Minimum	0.00	207.23	
Maximum	822,160.86	904,672.45	
Interest rate			
Weighted average (wac)	2.56%	5.77%	
Minimum	1.57%	4.50%	
Maximum	4.34%	7.25%	
Final maturity			
Weighted average (WARM) (months)	368	409	
Minimum	09/02/2012	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
0.01 - 10%	0.09	6.91	0.02
10.01 - 20%	0.52	16.11	0.28
20.01 - 30%	1.36	25.75	0.79
30.01 - 40%	2.97	35.72	2.07
40.01 - 50%	5.73	45.52	4.44
50.01 - 60%	9.83	55.50	7.76
60.01 - 70%	17.93	65.62	13.33
70.01 - 80%	27.40	75.21	36.08
80.01 - 90%	12.63	85.61	11.01
90.01 - 100%	21.55	96.04	24.20
Weighted average (WALTV)	73.44		76.78
Minimum	0.00		0.14
Maximum	100.00		100.00

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)	0.30%	0.38%	0.30%	0.22%	0.28%
Annual Percentage Rate (CPR)	3.53%	4.45%	3.49%	2.63%	3.33%

Geographic distribution

	Current	At constitution date
Andalucia	14.59%	14.39%
Aragon	0.59%	0.61%
Asturias	0.76%	0.74%
Balearic Islands	6.94%	6.80%
Basque Country	0.89%	0.85%
Canary Islands	3.28%	3.30%
Cantabria	0.46%	0.43%
Castilla-La Mancha	3.07%	3.13%
Castilla-Leon	2.70%	2.78%
Catalonia	15.52%	15.26%
Ceuta	0.00%	0.00%
Extremadura	0.46%	0.47%
Galicia	1.43%	1.42%
La Rioja	0.18%	0.16%
Madrid	9.18%	9.07%
Melilla	0.02%	0.02%
Murcia	2.97%	2.95%
Navarra	0.66%	0.66%
Valencia	36.28%	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	806	120,980.61	187,998.40	0.00	308,979.01	5.38	138,693,282.61	139,002,261.62	36.36	71.66
from > 1 to ≤ 2 months	400	173,992.58	257,353.32	0.00	431,345.90	7.51	72,209,221.75	72,640,567.65	19.00	72.24
from > 2 to ≤ 3 months	250	164,060.02	261,232.12	0.00	425,292.14	7.41	45,672,139.34	46,097,431.48	12.06	70.36
from > 3 to ≤ 6 months	288	309,037.66	499,702.12	0.00	808,739.78	14.09	48,694,853.90	49,503,593.68	12.95	77.34
from > 6 to < 12 months	241	543,246.17	909,774.22	0.00	1,453,020.39	25.31	43,096,322.22	44,549,342.61	11.65	78.74
from ≥ 12 to < 18 months	80	261,580.75	513,103.03	0.00	774,683.78	13.50	14,628,653.33	15,403,337.11	4.03	77.78
from ≥ 18 to < 24 months	40	174,770.21	295,412.26	0.00	470,182.47	8.19	6,503,096.78	6,973,279.25	1.82	76.80
from ≥ 2 years	61	283,808.43	783,980.33	0.00	1,067,788.76	18.60	7,040,728.56	8,108,517.32	2.12	59.22
Subtotal	2,166	2,031,476.43	3,708,555.80	0.00	5,740,032.23	100.00	376,538,298.49	382,278,330.72	100.00	73.06
<i>Doubt debts (subjectives)</i>										
from > 3 to ≤ 6 months	3	108,802.75	2,342.52	0.00	111,145.27	11.87	0.00	111,145.27	11.87	14.27
from > 6 to < 12 months	3	193,041.21	5,093.31	0.00	198,134.52	21.16	0.00	198,134.52	21.16	32.63
from ≥ 12 to < 18 months	4	113,723.94	15,141.50	0.00	128,865.44	13.76	0.00	128,865.44	13.76	21.11
from ≥ 18 to < 24 months	8	429,540.31	47,694.97	0.00	477,235.28	50.97	0.00	477,235.28	50.97	33.00
from ≥ 2 years	1	17,724.05	3,270.89	0.00	20,994.94	2.24	0.00	20,994.94	2.24	19.21
Subtotal	19	862,832.26	73,543.19	0.00	936,375.45	100.00	0.00	936,375.45	100.00	26.36
Total	2,185	2,894,308.69	3,782,098.99	0.00	6,676,407.68		376,538,298.49	383,214,706.17		72.75

Additional information