

Brief report

Date: 11/30/2012
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 Santander

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	80,232.06	100,000.00	Floating	0.5040%	04/23/2052	01/23/2013	A-sf	n.c.
		25,837	2,072,955,734.22	2,583,700,000.00	3M Euribor+0.300%	01/23/2013	Quarterly	"Pass-Through"	A3sf	Aaa
			80.23%		23.Jan/Apr/Jul/Oct	103.338893 Gross	23.Jan/Apr/Jul/Oct			
						83.704503 Net				
Series B	ES0312847017	12/11/2008	100,000.00	100,000.00	Floating	0.8040%	04/23/2052	To Be Determined	n.c.	n.c.
		1,520	152,000,000.00	152,000,000.00	3M Euribor+0.600%	01/23/2013	Quarterly	"Pass-Through"	Baa1sf	A2
			100.00%		23.Jan/Apr/Jul/Oct	205.466667 Gross	23.Jan/Apr/Jul/Oct	Secuental /		
						166.428000 Net		Pro rata under		
								certain		
								circumstances		
Series C	ES0312847025	12/11/2008	100,000.00	100,000.00	Floating	1.4040%	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)	01/23/2013	Quarterly	"Pass-Through"	Baa3	Baa3
			100.00%		23.Jan/Apr/Jul/Oct	358.800000 Gross	23.Jan/Apr/Jul/Oct	Secuental /		
						290.628000 Net		Pro rata under		
								certain		
								circumstances		
Total			2,384,255,734.22	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	11.57	9.15	7.45	6.22	5.32	4.63	4.09	3.66	
		Final Maturity	Years	05/14/2024	12/13/2021	04/01/2020	01/11/2019	02/15/2018	06/08/2017	11/23/2016	06/18/2016	10.01
			Date	01/23/2039	07/23/2035	04/23/2032	07/23/2029	04/23/2027	07/23/2025	01/23/2024	10/23/2022	3.66
	Without optional redemption *	Average life	Years	11.57	9.15	7.45	6.22	5.32	4.63	4.09	3.66	
		Final Maturity	Years	05/14/2024	12/13/2021	04/01/2020	01/11/2019	02/15/2018	06/08/2017	11/23/2016	06/18/2016	10.01
			Date	01/23/2039	07/23/2035	04/23/2032	07/23/2029	04/23/2027	07/23/2025	01/23/2024	10/23/2022	3.66
Series B	With optional redemption *	Average life	Years	26.73	23.22	19.97	17.22	14.97	12.99	11.49	10.46	
		Final Maturity	Years	07/10/2039	01/07/2036	10/06/2032	01/07/2030	10/07/2027	10/17/2025	04/18/2024	04/08/2023	10.50
			Date	07/23/2039	01/23/2036	10/23/2032	01/23/2030	10/23/2027	10/23/2025	04/23/2024	04/23/2023	11.43
	Without optional redemption *	Average life	Years	26.73	23.22	19.97	17.22	14.97	12.99	11.49	10.46	
		Final Maturity	Years	07/10/2039	01/07/2036	10/06/2032	01/07/2030	10/07/2027	10/17/2025	04/18/2024	04/08/2023	10.50
			Date	07/23/2039	01/23/2036	10/23/2032	01/23/2030	10/23/2027	10/23/2025	04/23/2024	04/23/2023	11.43
Series C	With optional redemption *	Average life	Years	28.07	24.72	21.50	18.68	16.31	14.36	12.76	11.43	
		Final Maturity	Years	11/08/2040	07/05/2037	04/19/2034	06/23/2031	02/09/2029	02/27/2027	07/22/2025	03/25/2024	13.01
			Date	10/23/2042	10/23/2039	10/23/2036	10/23/2033	04/23/2031	01/23/2029	04/23/2027	10/23/2025	10.50
	Without optional redemption *	Average life	Years	28.07	24.72	21.50	18.68	16.31	14.36	12.76	11.43	
		Final Maturity	Years	11/08/2040	07/05/2037	04/19/2034	06/23/2031	02/09/2029	02/27/2027	07/22/2025	03/25/2024	13.01
			Date	10/23/2042	10/23/2039	10/23/2036	10/23/2033	04/23/2031	01/23/2029	04/23/2027	10/23/2025	10.50

* 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	86.94%	2,072,955,734.22	20.31%	89.25%	2,583,700,000.00
Series B	6.38%	152,000,000.00	13.93%	5.25%	152,000,000.00
Series C	6.68%	159,300,000.00	7.25%	5.50%	159,300,000.00
Issue of Bonds		2,384,255,734.22			2,895,000,000.00
Reserve Fund	7.25%	172,823,170.42	5.40%		156,330,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	194,317,492.89	0.202%	
Servicer ppal collect not yet credited	886,123.30		
Servicer ints collect not yet credited	129,250.55		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		173,532,000.00	1.704%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		425,000.00	2.204%
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	15,134	16,973
Principal		
Principal outstanding	2,379,999,520.71	2,895,001,466.75
Average loan	157,261.76	170,565.10
Minimum	0.00	207.23
Maximum	815,602.66	904,672.45
Interest rate		
Weighted average (wac)	2.26%	5.77%
Minimum	0.99%	4.50%
Maximum	4.34%	7.25%
Final maturity		
Weighted average (WARM) (months)	365	409
Minimum	12/05/2012	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	6.81	0.02	7.83
10.01 - 20%	0.56	16.03	0.28	16.85
20.01 - 30%	1.38	25.76	0.79	25.69
30.01 - 40%	3.02	35.62	2.07	35.55
40.01 - 50%	5.97	45.44	4.44	45.53
50.01 - 60%	9.99	55.42	7.76	55.43
60.01 - 70%	18.56	65.54	13.33	65.84
70.01 - 80%	26.65	75.11	36.08	76.84
80.01 - 90%	12.74	85.56	11.01	85.97
90.01 - 100%	21.04	95.85	24.20	97.05
Weighted average (WALTV)	73.02		76.78	
Minimum	0.00		0.14	
Maximum	100.00		100.00	

BANCAJA 13 Fondo de Titulización de Activos

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Lead Manager and Suscriber
Bancaja

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.29%	0.34%	0.26%	0.28%
Annual Percentage Rate (CPR)	3.78%	3.45%	3.95%	3.10%	3.34%

Geographic distribution

	Current	At constitution date
Andalucia	14.43%	14.39%
Aragon	0.59%	0.61%
Asturias	0.76%	0.74%
Balearic Islands	6.97%	6.80%
Basque Country	0.90%	0.85%
Canary Islands	3.27%	3.30%
Cantabria	0.46%	0.43%
Castilla-La Mancha	3.07%	3.13%
Castilla-Leon	2.67%	2.78%
Catalonia	15.60%	15.26%
Ceuta	0.00%	0.00%
Extremadura	0.46%	0.47%
Galicia	1.44%	1.42%
La Rioja	0.17%	0.16%
Madrid	9.20%	9.07%
Melilla	0.02%	0.02%
Murcia	2.98%	2.95%
Navarra	0.66%	0.66%
Valencia	36.34%	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	665	111,922.29	146,863.60	0.00	258,785.89	3.87	111,298,363.65	111,557,149.54	29.77	71.07
from > 1 to ≤ 2 months	397	167,459.60	228,618.03	0.00	396,077.63	5.92	69,547,998.89	69,944,076.52	18.66	72.12
from > 2 to ≤ 3 months	207	118,100.70	171,692.55	0.00	289,793.25	4.33	35,127,828.80	35,417,722.05	9.45	72.84
from > 3 to ≤ 6 months	328	329,364.24	441,732.13	0.00	771,096.37	11.52	56,390,051.53	57,161,147.90	15.25	72.37
from > 6 to < 12 months	337	813,171.62	1,180,867.32	0.00	1,994,038.94	29.80	59,400,231.27	61,394,270.21	16.38	77.36
from ≥ 12 to < 18 months	117	448,372.25	739,780.62	0.00	1,188,152.87	17.76	20,791,343.52	21,979,496.39	5.87	78.67
from ≥ 18 to < 24 months	44	213,021.68	362,094.80	0.00	575,116.48	8.59	7,644,953.76	8,220,070.24	2.19	78.42
from ≥ 2 years	65	343,829.27	874,648.14	0.00	1,218,477.41	18.21	7,863,551.96	9,082,029.37	2.42	61.42
Subtotal	2,160	2,545,241.65	4,146,297.19	0.00	6,691,538.84	100.00	368,064,423.38	374,755,962.22	100.00	72.94
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	4	148,140.52	4,361.90	0.00	152,502.42	16.18	0.00	152,502.42	16.18	15.07
from ≥ 12 to < 18 months	2	153,703.44	5,187.52	0.00	158,890.96	16.86	0.00	158,890.96	16.86	42.49
from ≥ 18 to < 24 months	8	354,081.73	43,387.21	0.00	397,468.94	42.18	0.00	397,468.94	42.18	27.79
from ≥ 2 years	5	206,906.57	26,606.44	0.00	233,513.01	24.78	0.00	233,513.01	24.78	31.75
Subtotal	19	862,832.26	79,543.07	0.00	942,375.33	100.00	0.00	942,375.33	100.00	26.53
Total	2,179	3,408,073.91	4,225,840.26	0.00	7,633,914.17		368,064,423.38	375,698,337.55		72.62

Additional information