

Brief report

Date: 12/31/2012
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 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 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	80,232.06 2,072,955,734.22 80.23%	100,000.00 2,583,700,000.00	Floating 3M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.5040% 01/23/2013 103,338893 Gross 81.637725 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	01/23/2013 "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	0.8040% 01/23/2013 205.466667 Gross 162.318667 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuental / Pro rata under certain circumstances	n.c. Baa1sf	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	1.4040% 01/23/2013 358,800000 Gross 283.452000 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		2,384,255,734.22	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
Series A	With optional redemption *	Average life	Years	11.43	9.07	7.41	6.21	5.32	4.65	4.12	3.69
		Final Maturity	Years	03/26/2024	11/14/2021	03/18/2020	01/06/2019	02/17/2018	06/15/2017	12/03/2016	07/01/2016
		Date	11.43	9.07	7.41	6.21	5.32	4.65	4.12	3.69	
	Without optional redemption *	Average life	Years	03/26/2024	11/14/2021	03/18/2020	01/06/2019	02/17/2018	06/15/2017	12/03/2016	07/01/2016
		Final Maturity	Years	26.27	22.51	19.26	16.76	14.51	12.76	11.26	10.01
		Date	01/23/2039	04/23/2035	01/23/2032	07/23/2029	04/23/2027	07/23/2025	01/23/2024	10/23/2022	
Series B	With optional redemption *	Average life	Years	26.71	22.99	19.96	17.21	14.96	12.99	11.71	10.47
		Final Maturity	Years	07/03/2039	10/14/2035	10/02/2032	10/04/2030	10/05/2027	10/17/2025	07/05/2024	04/09/2023
		Date	26.76	23.01	20.01	17.26	15.01	13.01	11.76	10.50	
	Without optional redemption *	Average life	Years	09/30/2040	05/29/2037	03/21/2034	06/03/2031	01/28/2029	02/23/2027	07/23/2025	03/30/2024
		Final Maturity	Years	29.77	27.02	23.76	21.01	18.51	16.26	14.51	13.01
		Date	07/23/2042	10/23/2039	07/23/2036	10/23/2033	04/23/2031	01/23/2029	04/23/2027	10/23/2025	
Series C	With optional redemption *	Average life	Years	26.76	23.01	20.01	17.26	15.01	13.01	11.76	10.50
		Final Maturity	Years	07/23/2039	10/23/2035	10/23/2032	01/23/2030	10/23/2027	10/23/2025	07/23/2024	04/23/2023
		Date	26.76	23.01	20.01	17.26	15.01	13.01	11.76	10.50	
	Without optional redemption *	Average life	Years	02/09/2045	04/01/2043	12/01/2040	06/07/2038	01/04/2036	10/13/2033	10/17/2031	01/17/2030
		Final Maturity	Years	35.77	35.77	35.77	35.77	35.77	35.77	35.77	35.77
		Date	07/23/2048	07/23/2048	07/23/2048	07/23/2048	07/23/2048	07/23/2048	07/23/2048	07/23/2048	

* 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	86.94%	2,072,955,734.22	20.31%	89.25%	2,583,700,000.00	16.15%
Series B	6.38%	152,000,000.00	13.93%	5.25%	152,000,000.00	10.90%
Series C	6.68%	159,300,000.00	7.25%	5.50%	159,300,000.00	5.40%
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	216,591,803.38	0.209%	
Servicer ppal collect not yet credited	1,145,491.40		
Servicer ints collect not yet credited	77,881.52		
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	15,066	16,973	
Principal			
Principal outstanding	2,361,747,270.02	2,895,001,466.75	
Average loan	156,760.07	170,565.10	
Minimum	0.00	207.23	
Maximum	813,304.68	904,672.45	
Interest rate			
Weighted average (wac)	2.13%	5.77%	
Minimum	0.90%	4.50%	
Maximum	4.34%	7.25%	
Final maturity			
Weighted average (WARM) (months)	364	409	
Minimum	02/05/2013	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%	0.10	6.87	0.02
10.01 - 20%	0.57	16.04	0.28
20.01 - 30%	1.39	25.72	0.79
30.01 - 40%	3.10	35.65	2.07
40.01 - 50%	6.00	45.46	4.44
50.01 - 60%	10.20	55.42	7.76
60.01 - 70%	18.69	65.55	13.33
70.01 - 80%	26.31	75.07	36.08
80.01 - 90%	12.80	85.51	11.01
90.01 - 100%	20.83	95.76	24.20
Weighted average (WALTV)	72.84		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)	0.56%	0.41%	0.37%	0.29%	0.29%
Annual Percentage Rate (CPR)	6.49%	4.79%	4.30%	3.38%	3.41%

Geographic distribution

	Current	At constitution date
Andalucia	14.34%	14.39%
Aragon	0.59%	0.61%
Asturias	0.76%	0.74%
Balearic Islands	7.01%	6.80%
Basque Country	0.90%	0.85%
Canary Islands	3.27%	3.30%
Cantabria	0.46%	0.43%
Castilla-La Mancha	3.06%	3.13%
Castilla-Leon	2.66%	2.78%
Catalonia	15.65%	15.26%
Ceuta	0.00%	0.00%
Extremadura	0.46%	0.47%
Galicia	1.43%	1.42%
La Rioja	0.17%	0.16%
Madrid	9.23%	9.07%
Melilla	0.02%	0.02%
Murcia	2.97%	2.95%
Navarra	0.66%	0.66%
Valencia	36.35%	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	618	102,856.49	127,275.24	0.00	230,131.73	3.31	104,798,201.16	105,028,332.89	30.03	70.68
from > 1 to ≤ 2 months	269	131,087.43	162,205.25	0.00	293,292.68	4.22	46,809,837.37	47,103,130.05	13.47	72.50
from > 2 to ≤ 3 months	221	137,193.91	198,920.44	0.00	336,114.35	4.84	38,520,745.09	38,856,859.44	11.11	71.86
from > 3 to ≤ 6 months	295	294,006.09	392,027.14	0.00	686,033.23	9.88	49,126,367.91	49,812,401.14	14.24	71.93
from > 6 to < 12 months	352	872,534.02	1,166,756.90	0.00	2,039,290.92	29.37	61,444,042.24	63,483,333.16	18.15	74.77
from ≥ 12 to < 18 months	138	533,610.13	875,433.54	0.00	1,409,043.67	20.30	24,957,901.60	26,366,945.27	7.54	81.53
from ≥ 18 to < 24 months	49	255,969.51	422,510.09	0.00	678,479.60	9.77	8,876,935.74	9,555,415.34	2.73	76.30
from ≥ 2 years	68	368,317.71	901,801.85	0.00	1,270,119.56	18.29	8,227,540.77	9,497,660.33	2.72	61.77
Subtotal	2,010	2,695,575.29	4,246,930.45	0.00	6,942,505.74	100.00	342,761,571.88	349,704,077.62	100.00	72.55
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	4	148,140.52	4,716.95	0.00	152,857.47	16.19	0.00	152,857.47	16.19	15.10
from ≥ 12 to < 18 months	2	153,703.44	5,417.13	0.00	159,120.57	16.85	0.00	159,120.57	16.85	42.55
from ≥ 18 to < 24 months	7	319,683.81	38,219.53	0.00	357,903.34	37.91	0.00	357,903.34	37.91	28.12
from ≥ 2 years	6	241,304.49	32,938.20	0.00	274,242.69	29.05	0.00	274,242.69	29.05	29.28
Subtotal	19	862,832.26	81,291.81	0.00	944,124.07	100.00	0.00	944,124.07	100.00	26.58
Total	2,029	3,558,407.55	4,328,222.26	0.00	7,886,629.81		342,761,571.88	350,648,201.69		72.21

Additional information