

Brief report

Date: 01/31/2013
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		Fitch / Moody's
			Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A	ES0312847009	12/11/2008	78,326.03	100,000.00	Floating	0.5090%	04/23/2052	04/23/2013	A-sf	n.c.
		25,837	2,023,709,637.11	2,583,700,000.00	3M Euribor+0.300%	04/23/2013	Quarterly	"Pass-Through"	A3sf	Aaa
			78.33%		23.Jan/Apr/Jul/Oct	99.669873 Gross	23.Jan/Apr/Jul/Oct			
						78.739200 Net				
Series B	ES0312847017	12/11/2008	100,000.00	100,000.00	Floating	0.8090%	04/23/2052	To Be Determined	n.c.	n.c.
		1,520	152,000,000.00	152,000,000.00	3M Euribor+0.600%	04/23/2013	Quarterly	"Pass-Through"	Baa1sf	A2
			100.00%		23.Jan/Apr/Jul/Oct	202.250000 Gross	23.Jan/Apr/Jul/Oct	Secutorial /		
						159.777500 Net		Pro rata under		
								certain		
								circumstances		
Series C	ES0312847025	12/11/2008	100,000.00	100,000.00	Floating	1.4090%	04/23/2052	To Be Determined	n.c.	n.c.
		1,593	159,300,000.00	159,300,000.00	Interpolación lineal (4 - 5 meses)	04/23/2013	Quarterly	"Pass-Through"	Baa3	Baa3
			100.00%		23.Jan/Apr/Jul/Oct	352.250000 Gross	23.Jan/Apr/Jul/Oct	Secutorial /		
						278.277500 Net		Pro rata under		
								certain		
								circumstances		
Total			2,335,009,637.11	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)						Final Maturity	Years
				0,17	0,34	0,51	0,69	0,87	1,06		
				% Annual equivalent CPR							
Series A	With optional redemption *	Average life	Years	11.33	8.96	7.30	6.10	5.21	4.52	3.99	3.56
		Date		05/20/2024	01/07/2022	05/09/2020	02/25/2019	04/06/2018	08/01/2017	01/18/2017	08/15/2016
		Final Maturity	Years	25.76	22.26	19.01	16.26	14.25	12.50	11.01	9.75
	Without optional redemption *	Average life	Years	11.33	8.96	7.30	6.10	5.21	4.52	3.99	3.56
		Date		10/23/2038	04/23/2035	01/23/2032	04/23/2029	04/23/2027	07/23/2025	01/23/2024	10/23/2022
		Final Maturity	Years	25.76	22.26	19.01	16.26	14.25	12.50	11.01	9.75
Series B	With optional redemption *	Average life	Years	26.23	22.73	19.48	16.74	14.71	12.74	11.46	10.22
		Date		04/10/2039	10/09/2035	07/12/2032	10/15/2029	10/04/2027	10/16/2025	07/06/2024	04/11/2023
		Final Maturity	Years	26.26	22.76	19.51	16.76	14.76	12.76	11.50	10.25
	Without optional redemption *	Average life	Years	26.26	22.76	19.51	16.76	14.76	12.76	11.50	10.25
		Date		04/23/2039	10/23/2035	07/23/2032	10/23/2029	10/23/2027	10/23/2025	07/23/2024	04/23/2023
		Final Maturity	Years	27.60	24.27	21.10	18.33	16.00	14.09	12.51	11.21
Series C	With optional redemption *	Average life	Years	28.25	22.76	19.51	16.76	14.76	12.76	11.50	10.25
		Date		07/23/2042	07/23/2039	07/23/2036	10/23/2033	04/23/2031	01/23/2029	04/23/2027	01/23/2026
		Final Maturity	Years	26.26	22.76	19.51	16.76	14.76	12.76	11.50	10.25
	Without optional redemption *	Average life	Years	32.02	30.15	27.82	25.34	22.93	20.71	18.74	17.00
		Date		01/22/2045	03/11/2043	11/09/2040	05/20/2038	12/23/2035	10/05/2033	10/15/2031	01/19/2030
		Final Maturity	Years	35.52	35.52	35.52	35.52	35.52	35.52	35.52	35.52

* 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	86.67%	2,023,709,637.11	20.69%	89.25%	2,583,700,000.00	16.15%
Series B	6.51%	152,000,000.00	14.18%	5.25%	152,000,000.00	10.90%
Series C	6.82%	159,300,000.00	7.36%	5.50%	159,300,000.00	5.40%
Issue of Bonds		2,335,009,637.11			2,895,000,000.00	
Reserve Fund	7.36%	171,765,941.07		5.40%	156,330,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	221,802,376.33	0.211%	
Servicer ppal collect not yet credited	892,700.69		
Servicer ints collect not yet credited	104,182.38		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		173,532,000.00	1.709%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
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	14,987	16,973
Principal		
Principal outstanding	2,345,360,693.10	2,895,001,466.75
Average loan	156,493.01	170,565.10
Minimum	0.00	207.23
Maximum	811,003.71	904,672.45
Interest rate		
Weighted average (wac)	2.01%	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	% LTV
0.01 - 10%	0.10	6.81	0.02	7.83
10.01 - 20%	0.57	16.02	0.28	16.65
20.01 - 30%	1.40	25.67	0.79	25.69
30.01 - 40%	3.15	35.65	2.07	35.55
40.01 - 50%	6.01	45.44	4.44	45.53
50.01 - 60%	10.39	55.43	7.76	55.43
60.01 - 70%	18.82	65.54	13.33	65.84
70.01 - 80%	26.13	75.03	36.08	76.84
80.01 - 90%	12.93	85.52	11.01	85.97
90.01 - 100%	20.50	95.71	24.20	97.05
Weighted average (WALTV)	72.69		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)	0.42%	0.46%	0.37%	0.32%	0.29%
Annual Percentage Rate (CPR)	4.87%	5.36%	4.37%	3.72%	3.45%

Geographic distribution

	Current	At constitution date
Andalucia	14.31%	14.39%
Aragon	0.60%	0.61%
Asturias	0.76%	0.74%
Balearic Islands	7.01%	6.80%
Basque Country	0.90%	0.85%
Canary Islands	3.26%	3.30%
Cantabria	0.46%	0.43%
Castilla-La Mancha	3.05%	3.13%
Castilla-Leon	2.66%	2.78%
Catalonia	15.67%	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	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	637	122,556.57	128,098.59	0.00	250,655.16	3.52	106,423,428.42	106,674,083.58	31.54	70.52
from > 1 to ≤ 2 months	306	133,662.89	161,815.67	0.00	295,478.56	4.14	52,480,041.07	52,775,519.63	15.60	70.28
from > 2 to ≤ 3 months	170	122,220.21	154,253.22	0.00	276,473.43	3.88	29,375,906.64	29,652,380.07	8.77	73.08
from > 3 to ≤ 6 months	245	283,162.82	351,588.94	0.00	634,751.76	8.90	38,601,604.19	39,236,355.95	11.60	69.72
from > 6 to < 12 months	343	927,710.77	1,184,434.25	0.00	2,112,145.02	29.62	58,584,222.23	60,696,367.25	17.95	73.75
from ≥ 12 to < 18 months	156	589,394.08	946,198.29	0.00	1,535,592.37	21.54	27,174,284.91	28,709,877.28	8.49	80.98
from ≥ 18 to < 24 months	52	289,044.55	478,006.56	0.00	767,051.11	10.76	9,907,424.60	10,674,475.71	3.16	77.79
from ≥ 2 years	65	396,586.36	860,872.23	0.00	1,257,458.59	17.64	8,531,945.19	9,789,403.78	2.89	65.54
Subtotal	1,974	2,864,338.25	4,265,267.75	0.00	7,129,606.00	100.00	331,078,857.25	338,208,463.25	100.00	72.01
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	3	108,802.75	3,535.44	0.00	112,338.19	18.17	0.00	112,338.19	18.17	14.42
from ≥ 12 to < 18 months	3	193,041.21	7,123.90	0.00	200,165.11	32.38	0.00	200,165.11	32.38	32.97
from ≥ 18 to < 24 months	4	113,723.94	16,445.43	0.00	130,169.37	21.06	0.00	130,169.37	21.06	21.33
from ≥ 2 years	4	153,015.92	22,443.28	0.00	175,459.20	28.39	0.00	175,459.20	28.39	27.46
Subtotal	14	568,583.82	49,548.05	0.00	618,131.87	100.00	0.00	618,131.87	100.00	23.45
Total	1,988	3,432,922.07	4,314,815.80	0.00	7,747,737.87		331,078,857.25	338,826,595.12		71.74

Additional information