

Brief report

Date: 02/28/2013
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	Secuential /		
						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	Interpolacion 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	Secuential /		
						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)								
				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	11.24	8.91	7.28	6.10	5.22	4.55	4.03	3.60	
		Final Maturity	Years	04/16/2024	12/20/2021	05/02/2020	02/26/2019	04/13/2018	08/11/2017	01/31/2017	08/29/2016	10.01
			Date	25.76	22.26	19.01	16.26	14.25	12.50	11.01	10.01	10.01
	Without optional redemption *	Average life	Years	11.24	8.91	7.28	6.10	5.22	4.55	4.03	3.60	
		Final Maturity	Years	04/16/2024	12/20/2021	05/02/2020	02/26/2019	04/13/2018	08/11/2017	01/31/2017	08/29/2016	10.01
			Date	25.76	22.26	19.01	16.26	14.25	12.50	11.01	10.01	10.01
Series B	With optional redemption *	Average life	Years	26.22	22.71	19.47	16.73	14.49	12.74	11.46	10.23	
		Final Maturity	Years	04/05/2039	10/05/2035	07/09/2032	01/13/2029	07/17/2027	10/17/2025	07/07/2024	04/13/2023	
			Date	26.26	22.76	19.51	16.76	14.50	12.76	11.50	10.25	
	Without optional redemption *	Average life	Years	26.22	22.71	19.47	16.73	14.49	12.74	11.46	10.23	
		Final Maturity	Years	04/23/2039	10/23/2035	07/23/2032	01/23/2029	07/23/2027	10/23/2025	07/23/2024	04/23/2023	
			Date	27.51	24.19	21.04	18.29	15.98	14.08	12.52	11.23	
Series C	With optional redemption *	Average life	Years	28.26	22.76	19.51	16.76	14.50	12.76	11.50	10.25	
		Final Maturity	Years	04/23/2039	10/23/2035	07/23/2032	01/23/2029	07/23/2027	10/23/2025	07/23/2024	04/23/2023	
			Date	29.52	26.51	23.51	20.51	18.26	16.01	14.25	13.01	
	Without optional redemption *	Average life	Years	28.26	22.76	19.51	16.76	14.50	12.76	11.50	10.25	
		Final Maturity	Years	04/23/2039	10/23/2035	07/23/2032	01/23/2029	07/23/2027	10/23/2025	07/23/2024	04/23/2023	
			Date	31.98	30.09	27.76	25.30	22.90	20.70	18.73	17.01	

* 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	86.67%	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	236,804,514.74	0.209%	
Servicer ppal collect not yet credited	1,172,280.56		
Servicer ints collect not yet credited	129,437.32		
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	14,940	16,973
Principal		
Principal outstanding	2,332,367,565.70	2,895,001,466.75
Average loan	156,115.63	170,565.10
Minimum	0.00	207.23
Maximum	808,699.75	904,672.45
Interest rate		
Weighted average (wac)	1.89%	5.77%
Minimum	0.90%	4.50%
Maximum	4.34%	7.25%
Final maturity		
Weighted average (WARM) (months)	363	409
Minimum	03/01/2013	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	6.93	0.02	7.83
10.01 - 20%	0.57	15.99	0.28	16.65
20.01 - 30%	1.42	25.65	0.79	25.69
30.01 - 40%	3.18	35.62	2.07	35.55
40.01 - 50%	6.07	45.41	4.44	45.53
50.01 - 60%	10.48	55.43	7.76	55.43
60.01 - 70%	18.94	65.52	13.33	65.84
70.01 - 80%	25.98	74.99	36.08	76.84
80.01 - 90%	12.96	85.52	11.01	85.97
90.01 - 100%	20.28	95.64	24.20	97.05
Weighted average (WALTV)	72.54		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)	0.37%	0.47%	0.39%	0.34%	0.29%
Annual Percentage Rate (CPR)	4.32%	5.54%	4.53%	4.01%	3.47%

Geographic distribution

	Current	At constitution date
Andalucia	14.31%	14.39%
Aragon	0.60%	0.61%
Asturias	0.76%	0.74%
Balearic Islands	7.02%	6.80%
Basque Country	0.90%	0.85%
Canary Islands	3.23%	3.30%
Cantabria	0.46%	0.43%
Castilla-La Mancha	3.06%	3.13%
Castilla-Leon	2.66%	2.78%
Catalonia	15.64%	15.26%
Ceuta	0.00%	0.00%
Extremadura	0.46%	0.47%
Galicia	1.43%	1.42%
La Rioja	0.18%	0.16%
Madrid	9.28%	9.07%
Melilla	0.02%	0.02%
Murcia	2.98%	2.95%
Navarra	0.66%	0.66%
Valencia	36.38%	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	692	134,316.07	128,881.38	0.00	263,197.45	3.52	119,387,428.88	119,650,626.33	34.61	69.26
from > 1 to ≤ 2 months	289	135,528.60	148,487.98	0.00	284,016.58	3.80	47,661,564.03	47,945,580.61	13.87	71.55
from > 2 to ≤ 3 months	165	117,568.13	145,275.14	0.00	262,843.27	3.52	28,060,726.19	28,323,569.46	8.19	71.78
from > 3 to ≤ 6 months	223	278,909.87	318,264.61	0.00	597,174.48	7.99	34,374,170.11	34,971,344.59	10.11	67.87
from > 6 to < 12 months	341	936,326.53	1,152,360.50	0.00	2,088,687.03	27.94	57,293,309.47	59,381,996.50	17.18	73.39
from ≥ 12 to < 18 months	179	736,921.34	1,066,500.34	0.00	1,803,421.68	24.13	31,442,671.09	33,246,092.77	9.62	80.03
from ≥ 18 to < 24 months	55	299,368.35	495,774.89	0.00	795,143.24	10.64	10,408,122.37	11,203,265.61	3.24	77.42
from ≥ 2 years	70	449,481.70	930,414.73	0.00	1,379,896.43	18.46	9,642,176.16	11,022,072.59	3.19	67.42
Subtotal	2,014	3,088,420.59	4,385,959.57	0.00	7,474,380.16	100.00	338,270,168.30	345,744,548.46	100.00	71.43
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	3	108,802.75	3,726.61	0.00	112,529.36	18.18	0.00	112,529.36	18.18	14.44
from ≥ 12 to < 18 months	3	193,041.21	7,410.34	0.00	200,451.55	32.38	0.00	200,451.55	32.38	33.01
from ≥ 18 to < 24 months	4	113,723.94	16,646.24	0.00	130,370.18	21.06	0.00	130,370.18	21.06	21.36
from ≥ 2 years	4	153,015.92	22,772.59	0.00	175,788.51	28.39	0.00	175,788.51	28.39	27.51
Subtotal	14	568,583.82	50,555.78	0.00	619,139.60	100.00	0.00	619,139.60	100.00	23.49
Total	2,028	3,657,004.41	4,436,515.35	0.00	8,093,519.76		338,270,168.30	346,363,688.06		71.17

Additional information