

Brief report

Date: 03/31/2013
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)				Next	Final maturity (legal)		
			Current	Original	Reference rate and margin	Next coupon			Current	
					Payment Date				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%	99.669873 Gross	23.Jan/Apr/Jul/Oct	"Pass-Through"	A3sf	Aaa
			78.33%			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%	202.250000 Gross	23.Jan/Apr/Jul/Oct	"Pass-Through"	Baa1sf	A2
			100.00%			159.777500 Net		Secuential / 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)	352.250000 Gross	23.Jan/Apr/Jul/Oct	"Pass-Through"	Baa3	Baa3
			100.00%			278.277500 Net		Secuential / 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	11.14	8.86	7.26	6.10	5.24	4.58	4.06	3.64	
		Final Maturity	Years	03/12/2024	12/02/2021	04/25/2020	02/27/2019	04/19/2018	08/21/2017	02/13/2017	09/14/2016	10.01
			Date	25.51	22.01	19.01	16.26	14.25	12.50	11.01	10.01	10.01
	Without optional redemption *	Average life	Years	11.14	8.86	7.26	6.10	5.24	4.58	4.06	3.64	
		Final Maturity	Years	03/12/2024	12/02/2021	04/25/2020	02/27/2019	04/19/2018	08/21/2017	02/13/2017	09/14/2016	10.01
			Date	25.51	22.01	19.01	16.26	14.25	12.50	11.01	10.01	10.01
Series B	With optional redemption *	Average life	Years	25.99	22.49	19.47	16.73	14.49	12.74	11.47	10.23	
		Final Maturity	Years	01/13/2039	07/14/2035	07/06/2032	10/12/2029	07/16/2027	10/17/2025	07/08/2024	04/14/2023	10.25
			Date	26.02	22.51	19.51	16.76	14.50	12.76	11.50	10.25	10.25
	Without optional redemption *	Average life	Years	27.44	24.12	20.99	18.26	15.97	14.09	12.54	11.26	
		Final Maturity	Years	06/24/2040	03/03/2037	01/15/2034	04/23/2031	01/09/2029	02/22/2027	08/05/2025	04/24/2024	13.01
			Date	29.52	26.51	23.51	20.51	18.26	16.01	14.25	13.01	13.01
Series C	With optional redemption *	Average life	Years	28.02	22.51	19.51	16.76	14.50	12.76	11.50	10.25	
		Final Maturity	Years	01/22/2039	07/22/2035	07/22/2032	10/22/2029	07/22/2027	10/22/2025	07/22/2024	04/22/2023	10.25
			Date	26.02	22.51	19.51	16.76	14.50	12.76	11.50	10.25	10.25
	Without optional redemption *	Average life	Years	31.94	30.05	27.72	25.26	22.88	20.69	18.74	17.02	
		Final Maturity	Years	12/24/2044	02/03/2043	10/07/2040	04/23/2038	12/05/2035	09/27/2033	10/16/2031	01/27/2030	35.52
			Date	35.52	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	255,301,191.46	0.202%	
Servicer ppal collect not yet credited	2,597,527.73		
Servicer ints collect not yet credited	139,044.55		
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	14,877	16,973
Principal		
Principal outstanding	2,315,521,734.55	2,895,001,466.75
Average loan	155,644.40	170,565.10
Minimum	0.00	207.23
Maximum	806,392.79	904,672.45
Interest rate		
Weighted average (wac)	1.80%	5.77%
Minimum	0.90%	4.50%
Maximum	3.44%	7.25%
Final maturity		
Weighted average (WARM) (months)	362	409
Minimum	04/01/2013	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	% LTV
0.01 - 10%	0.10	6.80	0.02
10.01 - 20%	0.58	15.99	0.28
20.01 - 30%	1.48	25.71	0.79
30.01 - 40%	3.20	35.67	2.07
40.01 - 50%	6.09	45.39	4.44
50.01 - 60%	10.64	55.41	7.76
60.01 - 70%	18.96	65.50	13.33
70.01 - 80%	25.86	74.95	36.08
80.01 - 90%	13.00	85.52	11.01
90.01 - 100%	20.08	95.56	24.20
Weighted average (WALTV)	72.39		76.78
Minimum	0.00		0.14
Maximum	100.00		100.00

BANCAJA 13 Fondo de Titulización de Activos

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Bancaja

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.48%	0.42%	0.43%	0.36%	0.30%
Annual Percentage Rate (CPR)	5.59%	4.95%	5.01%	4.21%	3.51%

Geographic distribution

	Current	At constitution date
Andalucia	14.33%	14.39%
Aragon	0.60%	0.61%
Asturias	0.76%	0.74%
Balearic Islands	7.06%	6.80%
Basque Country	0.90%	0.85%
Canary Islands	3.19%	3.30%
Cantabria	0.46%	0.43%
Castilla-La Mancha	3.07%	3.13%
Castilla-Leon	2.66%	2.78%
Catalonia	15.64%	15.26%
Ceuta	0.00%	0.00%
Extremadura	0.46%	0.47%
Galicia	1.44%	1.42%
La Rioja	0.17%	0.16%
Madrid	9.23%	9.07%
Melilla	0.02%	0.02%
Murcia	2.97%	2.95%
Navarra	0.65%	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	487	98,411.46	88,434.27	0.00	186,845.73	2.45	82,249,141.15	82,435,986.88	26.85	69.22
from > 1 to ≤ 2 months	279	130,712.02	124,620.17	0.00	255,332.19	3.35	46,257,750.56	46,513,082.75	15.15	68.81
from > 2 to ≤ 3 months	145	113,603.91	126,507.05	0.00	240,110.96	3.15	25,474,787.60	25,714,898.56	8.37	71.81
from > 3 to ≤ 6 months	218	271,403.32	306,230.40	0.00	577,633.72	7.57	34,351,212.53	34,928,846.25	11.37	69.59
from > 6 to < 12 months	320	859,655.37	1,008,874.06	0.00	1,868,529.43	24.48	51,711,849.79	53,580,379.22	17.45	70.87
from ≥ 12 to < 18 months	210	899,275.98	1,206,773.88	0.00	2,106,049.86	27.59	36,708,029.67	38,814,079.53	12.64	80.28
from ≥ 18 to < 24 months	70	407,710.83	630,943.65	0.00	1,038,654.48	13.61	13,197,650.14	14,236,304.62	4.64	77.36
from ≥ 2 years	68	439,537.22	920,003.08	0.00	1,359,540.30	17.81	9,497,851.44	10,857,391.74	3.54	67.23
Subtotal	1,797	3,220,310.11	4,412,386.56	0.00	7,632,696.67	100.00	299,448,272.88	307,080,969.55	100.00	71.22
<i>Doubt debts (subjectives)</i>										
from > 6 to < 12 months	3	108,802.75	3,917.65	0.00	112,720.40	18.18	0.00	112,720.40	18.18	14.47
from ≥ 12 to < 18 months	3	193,041.21	7,696.25	0.00	200,737.46	32.37	0.00	200,737.46	32.37	33.06
from ≥ 18 to < 24 months	3	72,148.78	12,645.69	0.00	84,794.47	13.67	0.00	84,794.47	13.67	17.13
from ≥ 2 years	5	194,591.08	27,235.64	0.00	221,826.72	35.77	0.00	221,826.72	35.77	29.40
Subtotal	14	568,583.82	51,495.23	0.00	620,079.05	100.00	0.00	620,079.05	100.00	23.53
Total	1,811	3,788,893.93	4,463,881.79	0.00	8,252,775.72		299,448,272.88	307,701,048.60		70.93

Additional information