

**Brief report**

**Date:** 04/30/2013  
**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		Current
Series A	ES0312847009	12/11/2008	76,338.17	100,000.00	Floating	0.5080%	04/23/2052	07/23/2013	A-sf	n.c.
		25,837	1,972,349,298.29	2,583,700,000.00	3M Euribor+0.300%	98.026692 Gross	Quarterly	"Pass-Through"	Baa1sf	Aaa
			76.34%		23.Jan/Apr/Jul/Oct	77.441087 Net	23.Jan/Apr/Jul/Oct			
Series B	ES0312847017	12/11/2008	100,000.00	100,000.00	Floating	0.8080%	04/23/2052	To Be Determined	n.c.	n.c.
		1,520	152,000,000.00	152,000,000.00	3M Euribor+0.600%	204.244444 Gross	Quarterly	"Pass-Through"	Ba2sf	A2
			100.00%		23.Jan/Apr/Jul/Oct	161.353111 Net	23.Jan/Apr/Jul/Oct	Pro rata under certain circumstances		
Series C	ES0312847025	12/11/2008	100,000.00	100,000.00	Floating	1.4080%	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)	355.911111 Gross	Quarterly	"Pass-Through"	B3sf	Baa3
			100.00%		23.Jan/Apr/Jul/Oct	281.169778 Net	23.Jan/Apr/Jul/Oct	Pro rata under certain circumstances		
Total			2,283,649,298.29	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	11.08	8.78	7.17	6.00	5.13	4.47	3.94	3.52		
		Final Maturity	Years	05/17/2024	02/01/2022	06/21/2020	04/22/2019	06/09/2018	10/09/2017	04/01/2017	10/30/2016		
			Date	25.27	21.77	18.76	16.01	14.01	12.26	10.76	9.76		
	Without optional redemption *	Average life	Years	11.08	8.78	7.17	6.00	5.13	4.47	3.94	3.52		
		Final Maturity	Years	05/17/2024	02/01/2022	06/21/2020	04/22/2019	06/09/2018	10/09/2017	04/01/2017	10/30/2016		
			Date	25.27	21.77	18.76	16.01	14.01	12.26	10.76	9.76		
Series B	With optional redemption *	Average life	Years	25.73	22.23	19.21	16.48	14.24	12.49	11.22	9.98		
		Final Maturity	Years	01/09/2039	07/11/2035	07/04/2032	10/10/2029	07/16/2027	10/17/2025	07/10/2024	04/15/2023		
			Date	25.77	22.26	19.26	16.51	14.26	12.51	11.26	10.01		
	Without optional redemption *	Average life	Years	25.73	22.23	19.21	16.48	14.24	12.49	11.22	9.98		
		Final Maturity	Years	01/09/2039	07/11/2035	07/04/2032	10/10/2029	07/16/2027	10/17/2025	07/10/2024	04/15/2023		
			Date	25.77	22.26	19.26	16.51	14.26	12.51	11.26	10.01		
Series C	With optional redemption *	Average life	Years	25.77	22.26	19.26	16.51	14.26	12.51	11.26	10.01		
		Final Maturity	Years	01/23/2039	07/23/2035	07/23/2032	10/23/2029	07/23/2027	10/23/2025	07/23/2024	04/23/2023		
			Date	31.66	29.76	27.43	24.98	22.61	20.44	18.50	16.79		
	Without optional redemption *	Average life	Years	12/10/2044	01/18/2043	09/21/2040	04/11/2038	11/28/2035	09/24/2033	10/17/2031	02/01/2030		
		Final Maturity	Years	35.27	35.27	35.27	35.27	35.27	35.27	35.27	35.27		
			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	86.37%	1,972,349,298.29	20.95%	89.25%	2,583,700,000.00	16.15%
Series B	6.66%	152,000,000.00	14.29%	5.25%	152,000,000.00	10.90%
Series C	6.98%	159,300,000.00	7.31%	5.50%	159,300,000.00	5.40%
Issue of Bonds		2,283,649,298.29			2,895,000,000.00	
Reserve Fund	7.31%	166,848,244.76		5.40%	156,330,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	216,585,256.82	0.206%	
Servicer ppal collect not yet credited	2,641,502.53		
Servicer ints collect not yet credited	97,995.08		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		173,532,000.00	1.708%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		1,275,000.00	
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	14,812	16,973	
Principal			
Principal outstanding	2,298,602,781.32	2,895,001,466.75	
Average loan	155,185.17	170,565.10	
Minimum	0.00	207.23	
Maximum	804,082.83	904,672.45	
Interest rate			
Weighted average (wac)	1.71%	5.77%	
Minimum	0.89%	4.50%	
Maximum	4.10%	7.25%	
Final maturity			
Weighted average (WARM) (months)	361	409	
Minimum	08/31/2013	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%	0.11	6.78	0.02
10.01 - 20%	0.59	15.96	0.28
20.01 - 30%	1.51	25.69	0.79
30.01 - 40%	3.18	35.62	2.07
40.01 - 50%	6.16	45.37	4.44
50.01 - 60%	10.77	55.42	7.76
60.01 - 70%	19.02	65.48	13.33
70.01 - 80%	25.65	74.88	36.08
80.01 - 90%	13.14	85.49	11.01
90.01 - 100%	19.86	95.50	24.20
Weighted average (WALTV)	72.25		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)	0.50%	0.45%	0.46%	0.39%	0.30%
Annual Percentage Rate (CPR)	5.85%	5.25%	5.34%	4.56%	3.56%

### Geographic distribution

	Current	At constitution date
Andalucia	14.29%	14.39%
Aragon	0.60%	0.61%
Asturias	0.76%	0.74%
Balearic Islands	7.06%	6.80%
Basque Country	0.89%	0.85%
Canary Islands	3.18%	3.30%
Cantabria	0.46%	0.43%
Castilla-La Mancha	3.07%	3.13%
Castilla-Leon	2.66%	2.78%
Catalonia	15.66%	15.26%
Ceuta	0.00%	0.00%
Extremadura	0.46%	0.47%
Galicia	1.45%	1.42%
La Rioja	0.17%	0.16%
Madrid	9.28%	9.07%
Melilla	0.02%	0.02%
Murcia	2.96%	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	552	118,556.08	97,248.86	0.00	215,804.94	2.73	93,814,817.92	94,030,622.86	30.73	69.83
from > 1 to ≤ 2 months	236	118,757.79	106,357.79	0.00	225,115.58	2.84	38,246,552.48	38,471,668.06	12.57	68.79
from > 2 to ≤ 3 months	125	104,467.47	97,756.93	0.00	202,224.40	2.55	20,707,702.00	20,909,926.40	6.83	68.33
from > 3 to ≤ 6 months	186	246,508.67	251,025.59	0.00	497,534.26	6.28	29,339,830.82	29,837,365.08	9.75	69.38
from > 6 to < 12 months	318	866,939.68	963,054.50	0.00	1,829,994.18	23.12	51,008,891.46	52,838,885.64	17.27	69.73
from ≥ 12 to < 18 months	227	964,068.29	1,276,315.93	0.00	2,240,384.22	28.30	39,287,384.66	41,527,768.88	13.57	79.92
from ≥ 18 to < 24 months	84	497,415.45	706,276.78	0.00	1,203,692.23	15.20	14,989,122.77	16,192,815.00	5.29	77.71
from ≥ 2 years	75	510,261.76	991,867.09	0.00	1,502,128.85	18.97	10,696,657.74	12,198,786.59	3.99	68.71
Subtotal	1,803	3,426,975.19	4,489,903.47	0.00	7,916,878.66	100.00	298,090,959.85	306,007,838.51	100.00	71.08
<i>Doubt debts (subjectives)</i>										
from ≥ 12 to < 18 months	6	301,843.96	12,090.21	0.00	313,934.17	50.55	0.00	313,934.17	50.55	22.65
from ≥ 18 to < 24 months	2	56,265.36	9,474.37	0.00	65,739.73	10.59	0.00	65,739.73	10.59	17.46
from ≥ 2 years	6	210,474.50	30,868.60	0.00	241,343.10	38.86	0.00	241,343.10	38.86	27.65
Subtotal	14	568,583.82	52,433.18	0.00	621,017.00	100.00	0.00	621,017.00	100.00	23.56
Total	1,817	3,995,559.01	4,542,336.65	0.00	8,537,895.66		298,090,959.85	306,628,855.51		70.79