

Brief report

Date: 07/31/2013
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		Current	Original
			Current	Original	Reference rate and margin	Next coupon					
Series A	ES0312847009	12/11/2008	73,768.76 1,905,963,452.12 73.77%	100,000.00 2,583,700,000.00	Floating 3M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.5200% 10/23/2013 98.030486 Gross 77.444084 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	10/23/2013 "Pass-Through"	A-sf Baa1sf	n.c. Aaa	
Series B	ES0312847017	12/11/2008	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	0.8200% 10/23/2013 209.555566 Gross 165.548889 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuental / Pro rata under certain circumstances	n.c. Ba2sf	n.c. A2	
Series C	ES0312847025	12/11/2008	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	1.4200% 10/23/2013 362.888889 Gross 286.682222 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuental / Pro rata under certain circumstances	n.c. B3sf	n.c. Baa3	
Total			2,217,263,452.12	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	10.96	8.71	7.12	5.97	5.12	4.46	3.94	3.52		
		Final Maturity	Years	24.77	21.27	18.26	15.76	13.76	12.01	10.76	9.51		
		Date		04/23/2038	10/23/2034	10/23/2031	04/23/2029	04/23/2027	07/23/2025	04/23/2024	01/23/2023		
	Without optional redemption *	Average life	Years	10.96	8.71	7.12	5.97	5.12	4.46	3.94	3.52		
		Final Maturity	Years	24.77	21.27	18.26	15.76	13.76	12.01	10.76	9.51		
		Date		04/23/2038	10/23/2034	10/23/2031	04/23/2029	04/23/2027	07/23/2025	04/23/2024	01/23/2023		
Series B	With optional redemption *	Average life	Years	25.24	21.96	18.73	16.22	13.99	12.47	10.99	9.75		
		Final Maturity	Years	10/10/2038	07/02/2035	04/11/2032	10/08/2029	07/16/2027	01/06/2026	07/14/2024	04/19/2023		
		Date		10/23/2038	07/23/2035	04/23/2032	10/23/2029	07/23/2027	01/23/2026	07/23/2024	04/23/2023		
	Without optional redemption *	Average life	Years	25.27	22.01	18.76	16.26	14.01	12.51	11.01	9.76		
		Final Maturity	Years	03/17/2040	12/10/2036	11/19/2033	03/25/2031	01/04/2029	03/08/2027	09/06/2025	06/07/2024		
		Date		04/23/2042	04/23/2039	04/23/2036	07/23/2033	01/23/2031	01/23/2029	07/23/2027	01/23/2026		
Series C	With optional redemption *	Average life	Years	25.27	22.01	18.76	16.26	14.01	12.51	11.01	9.76		
		Final Maturity	Years	10/23/2038	07/23/2035	04/23/2032	10/23/2029	07/23/2027	01/23/2026	07/23/2024	04/23/2023		
		Date		10/23/2038	07/23/2035	04/23/2032	10/23/2029	07/23/2027	01/23/2026	07/23/2024	04/23/2023		
	Without optional redemption *	Average life	Years	31.31	29.41	27.09	24.67	22.34	20.20	18.29	16.61		
		Final Maturity	Years	11/06/2044	12/11/2042	08/18/2040	03/19/2038	11/17/2035	09/27/2033	10/31/2031	02/25/2030		
		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	% CE		At issue date		
		% CE	% CE	% CE	% CE	
Series A	85.96%	1,905,963,452.12	20.84%	89.25%	2,583,700,000.00	16.15%
Series B	6.86%	152,000,000.00	13.98%	5.25%	152,000,000.00	10.90%
Series C	7.18%	159,300,000.00	6.80%	5.50%	159,300,000.00	5.40%
Issue of Bonds		2,217,263,452.12			2,895,000,000.00	
Reserve Fund	6.80%	150,797,961.13		5.40%	156,330,000.00	

Other financial operations (current)

Assets	Balance	Interest	
Treasury Account	196,290,100.47	0.225%	
Servicer ppal collect not yet credited	1,376,949.57		
Servicer ints collect not yet credited	58,645.55		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		173,532,000.00	1.720%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		850,000.00	
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	14,601	16,973	
Principal			
Principal outstanding	2,245,659,909.20	2,895,001,466.75	
Average loan	153,801.79	170,565.10	
Minimum	0.00	207.23	
Maximum	797,134.91	904,672.45	
Interest rate			
Weighted average (wac)	1.48%	5.77%	
Minimum	0.78%	4.50%	
Maximum	3.35%	7.25%	
Final maturity			
Weighted average (WARM) (months)	359	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	% LTV
0.01 - 10%	0.11	6.87	0.02	7.83
10.01 - 20%	0.58	15.92	0.28	16.85
20.01 - 30%	1.55	25.76	0.79	25.69
30.01 - 40%	3.17	35.61	2.07	35.55
40.01 - 50%	6.32	45.41	4.44	45.53
50.01 - 60%	11.04	55.44	7.76	55.43
60.01 - 70%	19.50	65.48	13.33	65.84
70.01 - 80%	24.85	74.78	36.08	76.84
80.01 - 90%	13.57	85.40	11.01	85.97
90.01 - 100%	19.33	95.25	24.20	97.05
Weighted average (WALTV)	71.96		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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Bancaja

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.43%	0.44%	0.41%	0.31%
Annual Percentage Rate (CPR)	3.65%	5.04%	5.14%	4.77%	3.64%

Geographic distribution

	Current	At constitution date
Andalucia	14.30%	14.39%
Aragon	0.61%	0.61%
Asturias	0.77%	0.74%
Balearic Islands	7.12%	6.80%
Basque Country	0.88%	0.85%
Canary Islands	3.13%	3.30%
Cantabria	0.46%	0.43%
Castilla-La Mancha	3.06%	3.13%
Castilla-Leon	2.64%	2.78%
Catalonia	15.75%	15.26%
Ceuta	0.00%	0.00%
Extremadura	0.46%	0.47%
Galicia	1.47%	1.42%
La Rioja	0.17%	0.16%
Madrid	9.29%	9.07%
Mellilla	0.02%	0.02%
Murcia	2.95%	2.95%
Navarra	0.64%	0.66%
Valencia	36.27%	36.94%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Bancaja	432	86,441.48	58,670.68	0.00	145,112.16	1.74	71,994,760.26	72,139,872.42	27.16	70.69
Up to 1 month	185	108,660.30	72,575.90	0.00	181,236.20	2.17	32,227,784.72	32,409,020.92	12.20	68.37
from > 1 to ≤ 2 months	86	83,162.48	62,881.90	0.00	146,044.38	1.75	15,741,921.38	15,887,965.76	5.98	71.59
from > 2 to ≤ 3 months	110	176,075.47	114,596.35	0.00	290,671.82	3.48	16,956,844.72	17,247,516.54	6.49	70.53
from > 3 to ≤ 6 months	239	704,291.47	684,537.81	0.00	1,388,829.28	16.61	41,144,474.73	42,533,304.01	16.01	75.81
from > 6 to < 12 months	247	1,262,519.75	1,365,814.50	0.00	2,628,334.25	31.43	44,084,164.97	46,712,499.22	17.59	78.12
from ≥ 12 to < 18 months	122	691,597.46	920,807.79	0.00	1,612,405.25	19.28	20,385,529.85	21,997,935.10	8.28	82.60
from ≥ 18 to < 24 months	94	727,998.15	1,240,544.68	0.00	1,968,542.83	23.54	14,731,774.50	16,700,317.33	6.29	70.03
from ≥ 2 years										
Subtotal	1,515	3,840,746.56	4,520,429.61	0.00	8,361,176.17	100.00	257,267,255.13	265,628,431.30	100.00	73.28
<i>Doubt debts (subjectives)</i>										
Bancaja	5	207,446.70	595.20	0.00	208,041.90	2.81	0.00	208,041.90	2.81	21.62
Up to 1 month	10	713,603.77	2,906.94	0.00	716,510.71	9.68	0.00	716,510.71	9.68	23.22
from > 1 to ≤ 2 months	4	273,632.63	1,810.83	0.00	275,443.46	3.72	0.00	275,443.46	3.72	36.66
from > 2 to ≤ 3 months	13	967,378.13	10,368.06	0.00	977,746.19	13.21	0.00	977,746.19	13.21	30.51
from > 3 to ≤ 6 months	31	2,678,396.86	51,159.53	0.00	2,729,556.39	36.87	0.00	2,729,556.39	36.87	43.91
from > 6 to < 12 months	27	2,020,567.63	62,199.22	0.00	2,082,766.85	28.13	0.00	2,082,766.85	28.13	37.07
from ≥ 12 to < 18 months	2	143,691.71	6,656.24	0.00	150,347.95	2.03	0.00	150,347.95	2.03	34.01
from ≥ 18 to < 24 months	7	225,164.70	37,225.94	0.00	262,390.64	3.54	0.00	262,390.64	3.54	23.14
from ≥ 2 years										
Subtotal	99	7,229,882.13	172,921.96	0.00	7,402,804.09	100.00	0.00	7,402,804.09	100.00	35.47
Total	1,614	11,070,628.69	4,693,351.57	0.00	15,763,980.26		257,267,255.13	273,031,235.39		71.22

Additional information