

**Brief report**

**Date:** 10/31/2013  
**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	N° bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon		Final maturity (legal)
				Current	Original	Payment Date				Current	Original
Series A	ES0312847009	12/11/2008	25,837	71,620.13 1,850,449,298.81 71.62%	100,000.00 2,583,700,000.00	Floating 3M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.5230% 01/23/2014 95.724283 Gross 75.622184 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	01/23/2014 "Pass-Through"	A-sf	n.c. Aaa
Series B	ES0312847017	12/11/2008	1,520	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	0.8230% 01/23/2014 210.322222 Gross 166.154555 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuental / Pro rata under certain circumstances	n.c.	n.c. Ba2sf A2
Series C	ES0312847025	12/11/2008	1,593	100,000.00 159,300,000.00 100.00%	100,000.00 159,300,000.00	Floating Interpolación lineal (4 - 5 meses) 23.Jan/Apr/Jul/Oct	1.4230% 01/23/2014 363.655556 Gross 287.287889 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuental / Pro rata under certain circumstances	n.c.	n.c. B3sf Baa3
<b>Total</b>				<b>2,161,749,298.81</b>	<b>2,895,000,000.00</b>						

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	10.92	8.70	7.12	5.98	5.12	4.47	3.95	3.53			
		Final Maturity	Years	24.52	21.01	18.01	15.51	13.51	11.76	10.03/2017	05/04/2017	9.50		
		Date		04/23/2038	10/23/2034	10/23/2031	04/23/2029	04/23/2027	07/23/2025	04/23/2024	04/23/2023			
	Without optional redemption *	Average life	Years	10.92	8.70	7.12	5.98	5.12	4.47	3.95	3.53			
		Final Maturity	Years	24.52	21.01	18.01	15.51	13.51	11.76	10.03/2017	05/04/2017	9.50		
		Date		04/23/2038	10/23/2034	10/23/2031	04/23/2029	04/23/2027	07/23/2025	04/23/2024	04/23/2023			
Series B	With optional redemption *	Average life	Years	24.97	21.49	18.48	15.98	13.97	12.24	10.96	9.73			
		Final Maturity	Years	10/06/2038	04/13/2035	04/12/2032	10/11/2029	10/08/2027	01/13/2026	10/06/2024	07/15/2023			
		Date		10/23/2038	04/23/2035	04/23/2032	10/23/2029	10/23/2027	01/23/2026	10/23/2024	07/23/2023			
	Without optional redemption *	Average life	Years	26.34	23.10	20.09	17.47	15.28	13.49	12.00	10.77			
		Final Maturity	Years	02/16/2040	11/22/2036	11/18/2033	04/08/2031	01/30/2029	04/16/2027	10/21/2025	07/28/2024			
		Date		01/23/2042	04/23/2039	04/23/2036	07/23/2033	04/23/2031	04/23/2029	07/23/2027	04/23/2026			
Series C	With optional redemption *	Average life	Years	25.02	21.51	18.51	16.01	14.01	12.26	11.01	9.75			
		Final Maturity	Years	10/23/2038	04/23/2035	04/23/2032	10/23/2029	10/23/2027	01/23/2026	10/23/2024	07/23/2023			
		Date		10/23/2038	04/23/2035	04/23/2032	10/23/2029	10/23/2027	01/23/2026	10/23/2024	07/23/2023			
	Without optional redemption *	Average life	Years	31.02	29.12	26.83	24.44	22.13	20.02	18.13	16.48			
		Final Maturity	Years	10/22/2044	11/28/2042	08/13/2040	03/24/2038	12/04/2035	10/24/2033	12/06/2031	04/10/2030			
		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			At issue date		
	% CE		% CE	% CE		% CE
Series A	85.60%	1,850,449,298.81	20.49%	89.25%	2,583,700,000.00	16.15%
Series B	7.03%	152,000,000.00	13.46%	5.25%	152,000,000.00	10.90%
Series C	7.37%	159,300,000.00	6.09%	5.50%	159,300,000.00	5.40%
Issue of Bonds		2,161,749,298.81			2,895,000,000.00	
Reserve Fund	6.09%	131,566,089.48	5.40%		156,330,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	176,114,085.67	0.222%	
Servicer ppal collect not yet credited	1,018,307.42		
Servicer ints collect not yet credited	50,994.91		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		173,532,000.00	1.723%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		425,000.00	
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	14,493	16,973
Principal		
Principal outstanding	2,211,185,459.60	2,895,001,466.75
Average loan	152,569.20	170,565.10
Minimum	0.00	207.23
Maximum	790,001.34	904,672.45
Interest rate		
Weighted average (wac)	1.37%	5.77%
Minimum	0.78%	4.50%
Maximum	4.33%	7.25%
Final maturity		
Weighted average (WARM) (months)	356	409
Minimum	12/05/2013	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	% LTV
0.01 - 10%	0.11	6.70	0.02
10.01 - 20%	0.82	15.95	0.28
20.01 - 30%	1.60	25.85	0.79
30.01 - 40%	3.21	35.62	2.07
40.01 - 50%	6.53	45.41	4.44
50.01 - 60%	11.37	55.46	7.76
60.01 - 70%	19.85	65.48	13.33
70.01 - 80%	24.24	74.70	36.08
80.01 - 90%	13.73	85.36	11.01
90.01 - 100%	18.75	95.01	24.20
Weighted average (WALTV)	71.57		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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Lead Manager and Suscriber  
Bancaja

### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.28%	0.35%	0.40%	0.31%
Annual Percentage Rate (CPR)	3.72%	3.26%	4.16%	4.75%	3.62%

### Geographic distribution

	Current	At constitution date
Andalucia	14.25%	14.39%
Aragon	0.61%	0.61%
Asturias	0.77%	0.74%
Balearic Islands	7.10%	6.80%
Basque Country	0.89%	0.85%
Canary Islands	3.10%	3.30%
Cantabria	0.47%	0.43%
Castilla-La Mancha	3.05%	3.13%
Castilla-Leon	2.63%	2.78%
Catalonia	15.81%	15.26%
Ceuta	0.00%	0.00%
Extremadura	0.45%	0.47%
Galicia	1.49%	1.42%
La Rioja	0.17%	0.16%
Madrid	9.31%	9.07%
Melilla	0.02%	0.02%
Murcia	2.94%	2.95%
Navarra	0.63%	0.66%
Valencia	36.30%	36.94%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Bancaja	413	91,433.86	52,556.43	0.00	143,990.29	1.52	70,857,892.92	71,001,883.21	26.30	69.91
Up to 1 month										
from > 1 to ≤ 2 months	193	106,307.32	64,633.12	0.00	170,940.44	1.80	31,189,112.68	31,360,053.12	11.61	69.27
from > 2 to ≤ 3 months	101	88,464.50	55,954.38	0.00	144,418.88	1.52	16,878,169.87	17,022,588.75	6.30	70.24
from > 3 to ≤ 6 months	100	173,050.96	110,905.56	0.00	283,956.52	2.99	17,276,190.84	17,560,147.36	6.50	71.81
from > 6 to < 12 months	175	593,277.49	419,518.73	0.00	1,012,796.22	10.67	28,884,436.94	29,897,233.16	11.07	74.14
from ≥ 12 to < 18 months	222	1,141,493.83	1,097,391.90	0.00	2,238,885.73	23.60	39,682,276.48	41,921,162.21	15.53	76.82
from ≥ 18 to < 24 months	205	1,300,204.51	1,443,509.50	0.00	2,743,714.01	28.92	34,691,265.27	37,434,979.28	13.86	80.70
from ≥ 2 years	133	1,125,203.38	1,624,366.77	0.00	2,749,570.15	28.98	21,054,346.15	23,803,916.30	8.82	73.12
Subtotal	1,542	4,619,435.85	4,868,836.39	0.00	9,488,272.24	100.00	260,513,691.15	270,001,963.39	100.00	73.10
<i>Doubt debts (subjectives)</i>										
Bancaja	10	407,512.45	1,115.25	0.00	408,627.70	5.09	0.00	408,627.70	5.09	19.15
Up to 1 month										
from > 2 to ≤ 3 months	3	186,464.03	910.87	0.00	187,374.90	2.33	0.00	187,374.90	2.33	44.54
from > 3 to ≤ 6 months	19	1,194,683.10	10,381.37	0.00	1,205,064.47	15.01	0.00	1,205,064.47	15.01	28.34
from > 6 to < 12 months	28	2,341,485.83	42,044.89	0.00	2,383,530.72	29.69	0.00	2,383,530.72	29.69	39.01
from ≥ 12 to < 18 months	40	3,164,098.37	98,802.88	0.00	3,262,901.25	40.64	0.00	3,262,901.25	40.64	38.96
from ≥ 18 to < 24 months	5	304,450.13	14,060.94	0.00	318,511.07	3.97	0.00	318,511.07	3.97	31.97
from ≥ 2 years	7	225,164.70	38,223.67	0.00	263,388.37	3.28	0.00	263,388.37	3.28	23.23
Subtotal	112	7,823,858.61	205,539.87	0.00	8,029,398.48	100.00	0.00	8,029,398.48	100.00	34.28
Total	1,654	12,443,294.46	5,074,376.26	0.00	17,517,670.72		260,513,691.15	278,031,361.87		70.78

#### Additional information