

Brief report

Date: 12/31/2013
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 Baa1sf	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. Ba2sf	n.c. 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 Interpolacion 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. B3sf	n.c. Baa3
Total				2,161,749,298.81	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)						Final Maturity	Date			
				0,17	0,34	0,51	0,69	0,87	1,06					
				% 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	10.14	8.11	6.67	5.62	4.85	4.25	3.78	3.40			
		Final Maturity	Years	24.02	20.76	17.76	15.26	13.26	11.76	10.26	9.26	03/15/2017		
			Date	10/23/2037	07/23/2034	07/23/2031	01/23/2029	01/23/2027	07/23/2025	01/23/2024	01/23/2023			
	Without optional redemption *	Average life	Years	10.14	8.11	6.67	5.62	4.85	4.25	3.78	3.40			
		Final Maturity	Years	24.02	20.76	17.76	15.26	13.26	11.76	10.26	9.26	03/15/2017		
			Date	10/23/2037	07/23/2034	07/23/2031	01/23/2029	01/23/2027	07/23/2025	01/23/2024	01/23/2023			
Series B	With optional redemption *	Average life	Years	24.89	21.42	18.42	15.92	13.92	12.20	10.93	9.71			
		Final Maturity	Years	09/05/2038	03/20/2035	03/21/2032	09/21/2029	09/20/2027	12/31/2025	09/25/2024	07/07/2023			
			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	26.00	22.75	19.76	17.19	15.04	13.29	11.84	10.64			
		Final Maturity	Years	10/16/2039	07/19/2036	07/23/2033	12/25/2030	11/04/2028	02/02/2027	08/24/2025	06/11/2024			
			Date	10/23/2041	01/23/2039	01/23/2036	04/23/2033	01/23/2031	01/23/2029	07/23/2027	01/23/2026			
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	04/22/2032	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	30.87	28.93	26.62	24.23	21.94	19.85	17.99	16.36			
		Final Maturity	Years	08/27/2044	09/19/2042	05/28/2040	01/07/2038	09/25/2035	08/23/2033	10/15/2031	02/26/2030			
			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	
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	208,950,963.98	0.225%
Servicer ppal collect not yet credited	2,155,333.34	
Servicer ints collect not yet credited	62,118.62	
Liabilities	Available	Balance
Subordinated Loan L/T		173,532,000.00
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	14,407	16,973	
Principal			
Principal outstanding	2,179,797,264.58	2,895,001,466.75	
Average loan	151,301.26	170,565.10	
Minimum	0.00	207.23	
Maximum	785,021.86	904,672.45	
Interest rate			
Weighted average (wac)	1.34%	5.77%	
Minimum	0.78%	4.50%	
Maximum	4.36%	7.25%	
Final maturity			
Weighted average (WARM) (months)	355	409	
Minimum	02/19/2014	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	6.63	0.02	7.83
10.01 - 20%	0.84	15.84	0.28	16.85
20.01 - 30%	1.62	25.79	0.79	25.69
30.01 - 40%	3.32	35.60	2.07	35.55
40.01 - 50%	6.67	45.41	4.44	45.53
50.01 - 60%	11.66	55.45	7.76	55.43
60.01 - 70%	20.21	65.49	13.33	65.84
70.01 - 80%	23.63	74.68	36.08	76.84
80.01 - 90%	13.66	85.30	11.01	85.97
90.01 - 100%	18.48	94.81	24.20	97.05
Weighted average (WALTV)	71.25		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)	0.47%	0.42%	0.35%	0.40%	0.31%
Annual Percentage Rate (CPR)	5.52%	4.89%	4.07%	4.72%	3.68%

Geographic distribution

	Current	At constitution date
Andalucia	14.26%	14.39%
Aragon	0.61%	0.61%
Asturias	0.77%	0.74%
Balearic Islands	7.10%	6.80%
Basque Country	0.88%	0.85%
Canary Islands	3.12%	3.30%
Cantabria	0.46%	0.43%
Castilla-La Mancha	3.04%	3.13%
Castilla-Leon	2.61%	2.78%
Catalonia	15.86%	15.26%
Ceuta	0.00%	0.00%
Extremadura	0.46%	0.47%
Galicia	1.49%	1.42%
La Rioja	0.17%	0.16%
Madrid	9.33%	9.07%
Melilla	0.02%	0.02%
Murcia	2.92%	2.95%
Navarra	0.63%	0.66%
Valencia	36.25%	36.94%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Bancaja	383	82,304.06	45,309.88	0.00	127,613.94	1.29	66,592,570.58	66,720,184.52	25.04	70.19
Up to 1 month	196	116,507.62	66,101.68	0.00	182,609.30	1.85	32,986,338.72	33,168,948.02	12.45	68.71
from > 1 to ≤ 2 months	105	96,922.60	51,982.96	0.00	148,905.56	1.51	15,970,151.63	16,119,057.19	6.05	67.74
from > 2 to ≤ 3 months	105	171,131.35	98,556.28	0.00	269,687.63	2.73	17,343,206.51	17,612,894.14	6.61	71.32
from > 3 to ≤ 6 months	159	537,843.78	350,574.85	0.00	888,418.63	8.99	26,743,370.91	27,631,789.54	10.37	73.33
from > 6 to < 12 months	187	974,703.43	840,154.95	0.00	1,814,858.38	18.36	32,543,450.18	34,358,308.56	12.89	76.70
from ≥ 12 to < 18 months	224	1,652,272.27	1,539,470.99	0.00	3,191,743.26	32.29	38,526,262.89	41,718,006.15	15.65	79.13
from ≥ 18 to < 24 months	156	1,377,104.37	1,882,685.41	0.00	3,259,789.78	32.98	25,905,208.18	29,164,997.96	10.94	75.67
from ≥ 2 years										
Subtotal	1,515	5,008,789.48	4,874,837.00	0.00	9,883,626.48	100.00	256,610,559.60	266,494,186.08	100.00	72.90
<i>Doubt debts (subjectives)</i>										
Bancaja	19	749,129.43	1,967.02	0.00	751,096.45	8.52	0.00	751,096.45	8.52	20.77
Up to 1 month	5	144,836.79	619.33	0.00	145,456.12	1.65	0.00	145,456.12	1.65	13.31
from > 1 to ≤ 2 months	6	275,372.69	1,856.68	0.00	277,229.37	3.15	0.00	277,229.37	3.15	23.64
from > 2 to ≤ 3 months	8	393,910.73	3,312.73	0.00	397,223.46	4.51	0.00	397,223.46	4.51	28.72
from > 3 to ≤ 6 months	28	2,067,185.20	31,016.54	0.00	2,098,201.74	23.80	0.00	2,098,201.74	23.80	31.39
from > 6 to < 12 months	37	3,314,567.63	91,683.40	0.00	3,406,251.03	38.64	0.00	3,406,251.03	38.64	45.29
from ≥ 12 to < 18 months	21	1,311,163.96	53,871.33	0.00	1,365,035.29	15.49	0.00	1,365,035.29	15.49	31.33
from ≥ 18 to < 24 months	8	329,518.64	44,429.13	0.00	373,947.77	4.24	0.00	373,947.77	4.24	27.85
from ≥ 2 years										
Subtotal	132	8,585,685.07	228,756.16	0.00	8,814,441.23	100.00	0.00	8,814,441.23	100.00	32.44
Total	1,647	13,594,474.55	5,103,593.16	0.00	18,698,067.71		256,610,559.60	275,308,627.31		70.10

Additional information