

**Brief report**

**Date:** 03/31/2014  
**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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A ES0312847009	12/11/2008 25,837	69,442.24	100,000.00	Floating 3M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.6020% 04/23/2014 104.510571 Gross 82.563351 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	04/23/2014 "Pass-Through"	A-sf Baa1sf	n.c. Aaa	
Series B ES0312847017	12/11/2008 1,520	100,000.00 152,000,000.00	100,000.00 152,000,000.00	Floating 3M Euribor+0.600% 23.Jan/Apr/Jul/Oct	0.9020% 04/23/2014 225.500000 Gross 178.145000 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Sequential / 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	100,000.00 159,300,000.00	Floating Interpolación lineal (4 - 5 mese) 23.Jan/Apr/Jul/Oct	1.5020% 04/23/2014 375.500000 Gross 296.645000 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Sequential / Pro rata under certain circumstances	n.c. B3sf	n.c. Baa3	
<b>Total</b>		<b>2,105,479,154.88</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	9.90	7.88	6.47	5.45	4.70	4.12	3.67	3.30	
		Final Maturity	12/14/2023	12/07/2021	07/10/2020	07/06/2019	10/04/2018	03/07/2018	09/22/2017	05/11/2017	
Series B	With optional redemption *	Average life	22.51	19.26	16.26	14.01	12.01	10.76	9.50	8.50	
		Final Maturity	07/23/2036	04/23/2033	04/23/2030	01/23/2028	01/23/2026	10/23/2024	07/23/2023	07/23/2022	
Series C	With optional redemption *	Average life	9.90	7.88	6.47	5.45	4.70	4.12	3.67	3.30	
		Final Maturity	12/14/2023	12/07/2021	07/10/2020	07/06/2019	10/04/2018	03/07/2018	09/22/2017	05/11/2017	
Series A	Without optional redemption *	Average life	22.51	19.26	16.26	14.01	12.01	10.76	9.50	8.50	
		Final Maturity	07/23/2036	04/23/2033	04/23/2030	01/23/2028	01/23/2026	10/23/2024	07/23/2023	07/23/2022	
Series B	Without optional redemption *	Average life	24.02	20.61	17.66	15.31	13.26	11.73	10.47	9.35	
		Final Maturity	01/22/2038	08/30/2034	09/15/2031	05/11/2029	04/24/2027	10/12/2025	07/09/2024	05/28/2023	
Series C	Without optional redemption *	Average life	24.76	21.26	18.26	16.01	13.76	12.25	11.01	9.75	
		Final Maturity	10/23/2038	04/23/2035	04/23/2032	01/23/2030	10/23/2027	04/23/2026	01/23/2025	10/23/2023	
Series A	With optional redemption *	Average life	24.24	20.92	17.98	15.53	13.54	11.93	10.62	9.54	
		Final Maturity	04/13/2038	12/20/2034	01/09/2032	07/30/2029	08/04/2027	12/25/2025	09/02/2024	08/04/2023	
Series B	With optional redemption *	Average life	26.02	22.76	20.01	17.26	15.26	13.50	12.01	10.76	
		Final Maturity	01/23/2040	10/23/2036	01/23/2034	04/23/2031	04/23/2029	07/23/2027	01/23/2026	10/23/2024	
Series C	With optional redemption *	Average life	24.76	21.26	18.26	16.01	13.76	12.25	11.01	9.75	
		Final Maturity	10/23/2038	04/23/2035	04/23/2032	01/23/2030	10/23/2027	04/23/2026	01/23/2025	10/23/2023	
Series A	Without optional redemption *	Average life	28.33	25.58	22.73	20.10	17.80	15.84	14.19	12.80	
		Final Maturity	05/18/2042	08/16/2039	10/11/2036	02/23/2034	11/07/2031	11/23/2029	03/30/2028	11/07/2026	
Series B	Without optional redemption *	Average life	30.77	28.77	26.52	23.76	21.51	19.26	17.26	15.76	
		Final Maturity	10/23/2044	10/23/2042	07/23/2040	10/23/2037	07/23/2035	04/23/2033	04/23/2031	10/23/2029	

\* 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	85.21%	1,794,179,154.88	20.47%	89.25%	2,583,700,000.00	16.15%
Series B	7.22%	152,000,000.00	13.25%	5.25%	152,000,000.00	10.90%
Series C	7.57%	159,300,000.00	5.68%	5.50%	159,300,000.00	5.40%
Issue of Bonds		2,105,479,154.88			2,895,000,000.00	
Reserve Fund	5.68%	119,494,289.87		5.40%	156,330,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	196,132,365.63	0.290%	
Servicer pool collect not yet credited	721,616.70		
Servicer ints collect not yet credited	39,894.21		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Subordinated Loan L/T		173,532,000.00	1.802%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
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	14,269	16,973	
Principal			
Principal outstanding	2,137,183,770.46	2,895,001,466.75	
Average loan	149,778.10	170,565.10	
Minimum	0.00	207.23	
Maximum	777,536.68	904,672.45	
Interest rate			
Weighted average (wac)	1.33%	5.77%	
Minimum	0.78%	4.50%	
Maximum	4.36%	7.25%	
Final maturity			
Weighted average (WARM) (months)	352	409	
Minimum	04/05/2014	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	6.70	0.02	7.83
10.01 - 20%	0.70	15.91	0.28	16.65
20.01 - 30%	1.62	25.78	0.79	25.69
30.01 - 40%	3.48	35.57	2.07	35.55
40.01 - 50%	6.88	45.39	4.44	45.53
50.01 - 60%	11.96	55.44	7.76	55.43
60.01 - 70%	20.58	65.45	13.33	65.84
70.01 - 80%	22.98	74.60	36.08	76.84
80.01 - 90%	14.00	85.30	11.01	85.97
90.01 - 100%	17.71	94.62	24.20	97.05
Weighted average (WALTV)		70.83		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)	0.43%	0.38%	0.40%	0.39%	0.32%
Annual Percentage Rate (CPR)	5.04%	4.52%	4.75%	4.63%	3.72%

Geographic distribution		
	Current	At constitution date
Andalucía	14.22%	14.39%
Aragón	0.62%	0.61%
Asturias	0.78%	0.74%
Balearic Islands	7.12%	6.80%
Basque Country	0.90%	0.85%
Canary Islands	3.14%	3.30%
Cantabria	0.46%	0.43%
Castilla-La Mancha	3.04%	3.13%
Castilla-León	2.62%	2.78%
Catalonia	15.93%	15.26%
Ceuta	0.00%	0.00%
Extremadura	0.46%	0.47%
Galicia	1.50%	1.42%
La Rioja	0.17%	0.18%
Madrid	9.39%	9.07%
Mejilla	0.02%	0.02%
Murcia	2.86%	2.95%
Navarra	0.61%	0.66%
Valencia	36.16%	36.94%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	398	91,818.43	48,159.88	0.00	139,978.31	1.35	66,683,455.93	66,823,434.24	25.26	68.29
from > 1 to ≤ 2 months	189	102,453.43	58,842.49	0.00	161,295.92	1.55	30,333,210.69	30,494,506.61	11.53	70.50
from > 2 to ≤ 3 months	104	104,352.05	58,598.68	0.00	162,950.73	1.57	18,028,816.11	18,191,766.84	6.88	68.80
from > 3 to ≤ 6 months	116	189,526.81	102,744.53	0.00	292,271.34	2.82	18,624,094.44	18,916,365.78	7.15	69.96
from > 6 to < 12 months	138	485,776.68	289,433.89	0.00	775,210.57	7.47	24,308,891.14	25,084,101.71	9.48	73.82
from ≥ 12 to < 18 months	149	846,765.59	587,454.55	0.00	1,434,220.14	13.82	24,557,827.24	25,992,047.38	9.82	75.79
from ≥ 18 to < 24 months	189	1,404,862.34	1,213,486.18	0.00	2,618,348.52	25.24	32,719,773.93	35,338,122.45	13.36	76.68
from ≥ 2 years	235	2,251,737.30	2,538,955.35	0.00	4,790,692.65	46.18	38,927,949.12	43,718,641.77	16.53	77.02
Subtotal	1,518	5,477,292.63	4,897,675.55	0.00	10,374,968.18	100.00	254,184,018.60	264,558,986.78	100.00	72.34
<b>Doubt debts (subjectives)</b>										
Up to 1 month	27	1,309,705.00	2,335.42	0.00	1,312,040.42	11.91	0.00	1,312,040.42	11.91	26.19
from > 1 to ≤ 2 months	15	845,376.20	3,870.91	0.00	849,247.11	7.71	0.00	849,247.11	7.71	22.97
from > 2 to ≤ 3 months	5	271,999.29	1,696.92	0.00	273,696.21	2.48	0.00	273,696.21	2.48	27.78
from > 3 to ≤ 6 months	26	1,012,740.56	8,466.30	0.00	1,021,206.86	9.27	0.00	1,021,206.86	9.27	20.18
from > 6 to < 12 months	30	1,842,571.04	29,738.95	0.00	1,872,309.99	17.00	0.00	1,872,309.99	17.00	28.41
from ≥ 12 to < 18 months	28	2,522,216.40	67,802.52	0.00	2,590,018.92	23.51	0.00	2,590,018.92	23.51	47.00
from ≥ 18 to < 24 months	34	2,682,702.31	107,775.27	0.00	2,790,481.58	25.33	0.00	2,790,481.58	25.33	37.63
from ≥ 2 years	8	264,502.47	42,074.92	0.00	306,577.39	2.78	0.00	306,577.39	2.78	22.42
Subtotal	173	10,751,813.27	263,767.21	0.00	11,015,580.48	100.00	0.00	11,015,580.48	100.00	30.91
<b>Total</b>	<b>1,691</b>	<b>16,229,105.90</b>	<b>5,161,442.76</b>	<b>0.00</b>	<b>21,390,548.66</b>		<b>254,184,018.60</b>	<b>275,574,567.26</b>		<b>68.66</b>