

Brief report

Date: 05/31/2014  
 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 / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0312847009	12/11/2008 25,837	67,508.96 1,744,228,999.52 67.51%	100,000.00 2,583,700,000.00	Floating 3M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.6270% 07/23/2014 106,996076 Gross 84.526900 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	07/23/2014 "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	0.9270% 07/23/2014 234.325000 Gross 185.116750 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	1.5270% 07/23/2014 385.991667 Gross 304.933417 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		2,055,528,999.52	2,895,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Option	Type	Average life Years	Date	% Monthly CPR (SMM)									
					0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A	With optional redemption *	Average life	Years	10.25	8.19	6.73	5.67	4.88	4.27	3.79	3.41			
		Final Maturity	Years	23.52	20.26	17.26	15.01	13.01	11.51	10.26	9.01			
		Date	10/23/2037	07/23/2034	07/23/2031	04/23/2029	04/23/2027	10/23/2025	07/23/2024	04/23/2023				
	Without optional redemption *	Average life	Years	10.25	8.19	6.73	5.67	4.88	4.27	3.79	3.41			
		Final Maturity	Years	23.52	20.26	17.26	15.01	13.01	11.51	10.26	9.01			
		Date	10/23/2037	07/23/2034	07/23/2031	04/23/2029	04/23/2027	10/23/2025	07/23/2024	04/23/2023				
Series B	With optional redemption *	Average life	Years	24.39	20.94	18.15	15.67	13.67	11.95	10.69	9.67			
		Final Maturity	Years	49.07/2038	43.27/2035	36.11/2032	31.27/2029	27.19/2027	23.01/2026	19.29/2024	15.22/2023			
		Date	10/23/2038	04/23/2035	07/23/2032	01/23/2030	01/23/2028	04/23/2026	01/23/2025	01/23/2024				
	Without optional redemption *	Average life	Years	25.52	22.34	19.40	16.88	14.77	13.05	11.63	10.45			
		Final Maturity	Years	50.24/2039	44.17/2036	37.09/2033	31.76/2030	27.01/2029	22.01/2027	17.06/2025	12.02/2024			
		Date	10/23/2041	01/23/2039	01/23/2036	07/23/2033	04/23/2031	04/23/2029	10/23/2027	04/23/2026				
Series C	With optional redemption *	Average life	Years	24.52	21.01	18.26	15.76	13.76	12.01	10.76	9.76			
		Final Maturity	Years	49.04/2038	43.22/2035	36.11/2032	31.27/2029	27.19/2028	23.01/2026	19.29/2025	15.23/2024			
		Date	10/23/2038	04/23/2035	07/23/2032	01/23/2030	01/23/2028	04/23/2026	01/23/2025	01/23/2024				
	Without optional redemption *	Average life	Years	30.39	28.48	26.22	23.87	21.63	19.58	17.75	16.14			
		Final Maturity	Years	59.04/2044	50.08/2042	43.07/2040	36.03/2038	30.03/2035	24.11/2033	19.01/2032	14.06/2030			
		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	84.86%	1,744,228,999.52	20.66%	89.25%	2,583,700,000.00
Series B	7.39%	152,000,000.00	13.27%	5.25%	152,000,000.00
Series C	7.75%	159,300,000.00	5.52%	5.50%	159,300,000.00
Issue of Bonds		2,055,528,999.52			2,895,000,000.00
Reserve Fund	5.52%	113,435,938.12		5.40%	156,330,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	169,159,524.69	0.327%	
Servicer ppal collect not yet credited	1,626,467.42		
Servicer ints collect not yet credited	89,866.53		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		173,532,000.00	1.827%
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	14,186	16,973
Principal		
Principal outstanding	2,110,748,266.55	2,895,001,466.75
Average loan	148,790.94	170,565.10
Minimum	0.00	207.23
Maximum	772,535.89	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)	350	409
Minimum	06/17/2014	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%	0.12	6.85	0.02	7.83
10.01 - 20%	0.73	16.01	0.28	16.85
20.01 - 30%	1.65	25.86	0.79	25.69
30.01 - 40%	3.55	35.62	2.07	35.55
40.01 - 50%	7.01	45.44	4.44	45.53
50.01 - 60%	12.39	55.52	7.76	55.43
60.01 - 70%	20.64	65.48	13.33	65.84
70.01 - 80%	22.44	74.55	36.08	76.84
80.01 - 90%	14.49	85.35	11.01	85.97
90.01 - 100%	16.98	94.55	24.20	97.05
Weighted average (WALTV)	70.55		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)	0.30%	0.36%	0.39%	0.37%	0.32%
Annual Percentage Rate (CPR)	3.55%	4.29%	4.52%	4.32%	3.73%

### Geographic distribution

	Current	At constitution date
Andalucia	14.20%	14.39%
Aragon	0.61%	0.61%
Asturias	0.78%	0.74%
Balearic Islands	7.15%	6.80%
Basque Country	0.90%	0.85%
Canary Islands	3.12%	3.30%
Cantabria	0.45%	0.43%
Castilla-La Mancha	3.05%	3.13%
Castilla-Leon	2.61%	2.78%
Catalonia	15.86%	15.26%
Ceuta	0.00%	0.00%
Extremadura	0.47%	0.47%
Galicia	1.50%	1.42%
La Rioja	0.18%	0.16%
Madrid	9.44%	9.07%
Mellilla	0.02%	0.02%
Murcia	2.87%	2.95%
Navarra	0.59%	0.66%
Valencia	36.20%	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	353	75,683.43	42,824.17	0.00	118,507.60	1.11	57,867,320.41	57,985,828.01	22.77	67.61
from > 1 to ≤ 2 months	183	108,595.88	59,429.89	0.00	168,025.77	1.57	30,363,800.03	30,531,825.80	11.99	69.60
from > 2 to ≤ 3 months	93	98,317.99	48,685.27	0.00	147,003.26	1.37	15,769,600.24	15,916,603.50	6.25	68.45
from > 3 to ≤ 6 months	122	192,353.23	112,475.59	0.00	304,828.82	2.85	19,957,209.54	20,262,038.36	7.96	72.44
from > 6 to < 12 months	136	496,025.72	279,235.16	0.00	775,260.88	7.25	24,154,715.34	24,929,976.22	9.79	71.54
from ≥ 12 to < 18 months	129	721,261.52	454,498.33	0.00	1,175,759.85	10.99	20,657,861.66	21,833,621.51	8.57	74.75
from ≥ 18 to < 24 months	169	1,389,025.44	1,061,771.84	0.00	2,450,797.28	22.91	30,134,248.47	32,585,045.75	12.80	76.01
from ≥ 2 years	275	2,691,993.07	2,863,159.40	0.00	5,555,152.47	51.94	45,029,211.10	50,584,363.57	19.87	77.56
Subtotal	1,460	5,773,256.28	4,922,079.65	0.00	10,695,335.93	100.00	243,933,966.79	254,629,302.72	100.00	71.99
<i>Doubt debts (subjectives)</i>										
Up to 1 month	27	2,154,843.99	2,361.73	0.00	2,157,205.72	15.99	0.00	2,157,205.72	15.99	40.60
from > 1 to ≤ 2 months	14	794,043.30	3,277.66	0.00	797,320.96	5.91	0.00	797,320.96	5.91	26.70
from > 2 to ≤ 3 months	17	824,967.94	4,547.61	0.00	829,515.55	6.15	0.00	829,515.55	6.15	26.58
from > 3 to ≤ 6 months	35	1,709,906.57	14,439.67	0.00	1,724,346.24	12.78	0.00	1,724,346.24	12.78	23.07
from > 6 to < 12 months	29	1,527,723.98	23,429.93	0.00	1,551,153.91	11.50	0.00	1,551,153.91	11.50	25.07
from ≥ 12 to < 18 months	25	2,043,681.52	51,239.79	0.00	2,094,921.31	15.53	0.00	2,094,921.31	15.53	37.11
from ≥ 18 to < 24 months	37	3,124,672.41	117,079.71	0.00	3,241,752.12	24.03	0.00	3,241,752.12	24.03	43.18
from ≥ 2 years	19	1,018,399.74	76,174.11	0.00	1,094,573.85	8.11	0.00	1,094,573.85	8.11	29.58
Subtotal	203	13,198,239.45	292,550.21	0.00	13,490,789.66	100.00	0.00	13,490,789.66	100.00	32.17
Total	1,663	18,971,495.73	5,214,629.86	0.00	24,186,125.59		243,933,966.79	268,120,092.38		67.77

#### Additional information