

Brief report

Date: 12/31/2011
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 Cooperativo

Market
AIAP 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	84,966.09 2,195,268,867.33 84.97%	100,000.00 2,583,700,000.00	Floating 3M Euribor+0.300% 23.Jan/Apr/Jul/Oct	1.8840% 01/23/2012 404.636843 Gross 327.755843 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	01/23/2012 "Pass-Through"	A-sf Aaa	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	2.1840% 01/23/2012 552.066667 Gross 447.174000 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	n.c. A2	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	2.7840% 01/23/2012 703.733333 Gross 570.024000 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	n.c. Baa3	n.c. Baa3
Total		2,506,568,867.33	2,895,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
				% Monthly CPR (SMM)						
				0,17	0,34	0,51	0,69	0,87	1,06	1,25
				% Annual equivalent CPR						
				2,00	4,00	6,00	8,00	10,00	12,00	14,00
Series A	With optional redemption *	Average life	Years	12.26	9.65	7.82	6.52	5.56	4.84	4.27
		Date		01/25/2024	06/13/2021	08/18/2019	04/30/2018	05/16/2017	08/24/2016	01/31/2016
		Final Maturity	Years	27.76	24.01	20.51	17.51	15.26	13.26	11.75
	Without optional redemption *	Average life	Years	12.26	9.65	7.82	6.52	5.56	4.84	4.27
		Date		07/23/2039	10/23/2035	04/23/2032	04/23/2029	01/23/2027	01/23/2025	07/23/2023
		Final Maturity	Years	27.76	24.01	20.51	17.51	15.26	13.26	11.75
Series B	With optional redemption *	Average life	Years	28.00	24.47	20.97	17.98	15.71	13.72	12.21
		Date		10/16/2039	04/05/2036	10/08/2032	10/12/2029	07/05/2027	07/10/2025	01/06/2024
		Final Maturity	Years	28.02	24.52	21.01	18.01	15.76	13.76	12.26
	Without optional redemption *	Average life	Years	28.02	24.52	21.01	18.01	15.76	13.76	12.26
		Date		10/23/2039	04/23/2036	10/23/2032	10/23/2029	07/23/2027	07/23/2025	01/23/2024
		Final Maturity	Years	28.02	24.52	21.01	18.01	15.76	13.76	12.26
Series C	With optional redemption *	Average life	Years	28.02	24.52	21.01	18.01	15.76	13.76	12.26
		Date		10/23/2039	04/23/2036	10/23/2032	10/23/2029	07/23/2027	07/23/2025	01/23/2024
		Final Maturity	Years	28.02	24.52	21.01	18.01	15.76	13.76	12.26
	Without optional redemption *	Average life	Years	33.53	31.67	29.27	26.67	24.11	21.75	19.65
		Date		04/27/2045	06/17/2043	01/22/2041	06/17/2038	11/27/2035	07/20/2033	06/14/2031
		Final Maturity	Years	36.77	36.77	36.77	36.77	36.77	36.77	36.77

* 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	87.58%	2,195,268,867.33	19.34%	89.25%	2,583,700,000.00	16.15%
Series B	6.06%	152,000,000.00	13.28%	5.25%	152,000,000.00	10.90%
Series C	6.36%	159,300,000.00	6.92%	5.50%	159,300,000.00	5.40%
Issue of Bonds		2,506,568,867.33			2,895,000,000.00	
Reserve Fund	6.92%	173,532,000.00		5.40%	156,330,000.00	

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	203,125,568.47	1.588%
Servicer ppal collect not yet credited	1,527,571.91	
Servicer ints collect not yet credited	110,747.30	
Liabilities	Available	Balance
Subordinated Loan L/T		173,532,000.00
Subordinated Loan S/T		0.00
Start-up Loan L/T		2,125,000.00
Start-up Loan S/T		1,700,000.00
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		15,527	16,973
Principal			
Principal outstanding		2,496,380,454.27	2,895,001,466.75
Average loan		160,776.74	170,565.10
Minimum		0.00	207.23
Maximum		837,772.93	904,672.45
Interest rate			
Weighted average (wac)		2.74%	5.77%
Minimum		1.88%	4.50%
Maximum		4.11%	7.25%
Final maturity			
Weighted average (WARM) (months)		375	409
Minimum		01/17/2012	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%	0.09	7.01	0.02	7.83
10.01 - 20%	0.47	16.30	0.28	16.65
20.01 - 30%	1.27	25.80	0.79	25.69
30.01 - 40%	2.72	35.69	2.07	35.55
40.01 - 50%	5.42	45.46	4.44	45.53
50.01 - 60%	9.28	55.44	7.76	55.43
60.01 - 70%	16.86	65.66	13.33	65.84
70.01 - 80%	29.04	75.42	36.08	76.84
80.01 - 90%	12.27	85.67	11.01	85.97
90.01 - 100%	22.59	96.38	24.20	97.05
Weighted average (WALTV)	74.24		76.78	
Minimum	0.00		0.14	
Maximum	100.00		100.00	

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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)	0.28%	0.20%	0.14%	0.14%	0.29%
Annual Percentage Rate (CPR)	3.35%	2.33%	1.71%	1.61%	3.41%

Geographic distribution		
	Current	At constitution date
Andalucia	14.63%	14.39%
Aragon	0.59%	0.61%
Asturias	0.75%	0.74%
Balearic Islands	6.94%	6.80%
Basque Country	0.90%	0.85%
Canary Islands	3.30%	3.30%
Cantabria	0.45%	0.43%
Castilla-La Mancha	3.17%	3.13%
Castilla-Leon	2.75%	2.78%
Catalonia	15.39%	15.26%
Ceuta	0.00%	0.00%
Extremadura	0.45%	0.47%
Galicia	1.41%	1.42%
La Rioja	0.18%	0.16%
Madrid	9.21%	9.07%
Melilla	0.02%	0.02%
Murcia	2.97%	2.95%
Navarra	0.66%	0.66%
Valencia	36.24%	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	657	98,860.86	146,468.02	0.00	245,328.88	7.33	115,039,230.85	115,284,559.73	43.72	73.00
from > 1 to ≤ 2 months	307	103,236.65	192,792.79	0.00	296,029.44	8.84	52,804,706.41	53,100,735.85	20.14	73.64
from > 2 to ≤ 3 months	187	113,705.07	196,723.79	0.00	310,428.86	9.27	32,824,410.61	33,134,839.47	12.56	75.84
from > 3 to ≤ 6 months	119	103,321.31	230,634.73	0.00	333,956.04	9.97	22,320,377.59	22,654,333.63	8.59	76.64
from > 6 to < 12 months	119	183,141.67	411,568.95	0.00	594,710.62	17.76	20,132,037.67	20,726,748.29	7.86	74.28
from ≥ 12 to < 18 months	46	141,671.75	222,650.07	0.00	364,321.82	10.88	6,342,600.95	6,706,922.77	2.54	70.83
from ≥ 18 to < 24 months	24	107,281.69	189,094.15	0.00	296,375.84	8.85	3,917,214.54	4,213,590.38	1.60	68.68
from ≥ 2 years	57	193,325.17	713,771.95	0.00	907,097.12	27.09	6,985,971.04	7,893,068.16	2.99	65.36
Subtotal	1,516	1,044,544.17	2,303,704.45	0.00	3,348,248.62	100.00	260,366,549.66	263,714,798.28	100.00	73.49
<i>Doubt debts (subjectives)</i>										
from > 1 to ≤ 2 months	3	167,897.88	1,221.62	0.00	169,119.50	41.69	0.00	169,119.50	41.69	32.92
from > 6 to < 12 months	1	57,996.60	1,219.59	0.00	59,216.19	14.60	0.00	59,216.19	14.60	16.56
from ≥ 12 to < 18 months	3	113,243.57	10,074.66	0.00	123,318.23	30.40	0.00	123,318.23	30.40	34.46
from ≥ 18 to < 24 months	1	49,480.00	4,494.64	0.00	53,974.64	13.31	0.00	53,974.64	13.31	32.71
Subtotal	8	388,618.05	17,010.51	0.00	405,628.56	100.00	0.00	405,628.56	100.00	29.09
Total	1,524	1,433,162.22	2,320,714.96	0.00	3,753,877.18		260,366,549.66	264,120,426.84		73.31