

Brief report

Date: 02/28/2009
Currency: EUR

Date of constitution
 12/09/2008

VAT Reg. no.
 V85587434

Management Company
 Europea de Titulización, S.G.F.T

Originator
 Bancaja
 Caja de Ahorros de Valencia, Castellón y Alicante

Servicer
 Bancaja
 Caja de Ahorros de Valencia, Castellón y Alicante

Lead Managers
 Bancaja

Subscriber
 Bancaja
 Caja de Ahorros de Valencia, Castellón y Alicante

Assets Custodian
 Bancaja

Bond Paying Agent
 Bancaja

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Bancaja

Swap
 JP Morgan Chase

Start-up Loan
 Bancaja

Subordinated Loan
 Bancaja

Fund Auditors
 Ernst & Young

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	12/09/2008 25,837	100,000.00 2,583,700,000.00 100.00%	100,000.00 2,583,700,000.00	Floating 3M Euribor+0.300% 23.Jan/Apr/Jul/Oct	3.7250% 04/23/2009 1,376.180556 Gross 1,128.468056 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	04/23/2009 "Pass-Through"	Aaa	Aaa	
Series B ES0312847017	12/09/2008 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	4.0250% 04/23/2009 1,487.013889 Gross 1,219.351389 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial	A2	A2	
Series C ES0312847025	12/09/2008 1,593	100,000.00 159,300,000.00 100.00%	100,000.00 159,300,000.00	Floating Interpolacion lineal (4 - 5 mese) 23.Jan/Apr/Jul/Oct	4.6250% 04/23/2009 1,708.680556 Gross 1,401.118056 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial	Baa3	Baa3	
Total		2,895,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64		
Series A	With optional redemption *	Average life	Years	5.22	5.32	5.25	5.08	5.78	5.05	4.45	3.99		
		Final Maturity	Years	17.43	17.43	17.43	17.43	15.43	13.68	11.93	10.68		
			Date	07/31/2026	07/31/2026	07/31/2026	07/31/2026	07/31/2024	10/31/2022	01/31/2021	10/31/2019		
	Without optional redemption *	Average life	Years	5.22	5.32	5.25	5.08	4.83	4.55	4.26	3.97		
		Final Maturity	Years	17.43	17.43	17.43	17.43	17.43	17.43	17.43	17.43		
			Date	07/31/2026	07/31/2026	07/31/2026	07/31/2026	07/31/2026	07/31/2026	07/31/2026	07/31/2026		
Series B	With optional redemption *	Average life	Years	5.08	7.02	7.91	8.19	10.27	8.99	7.91	7.06		
		Final Maturity	Years	17.43	17.43	17.43	17.43	15.43	13.68	11.93	10.68		
			Date	07/31/2026	07/31/2026	07/31/2026	07/31/2026	07/31/2024	10/31/2022	01/31/2021	10/31/2019		
	Without optional redemption *	Average life	Years	5.08	7.02	7.91	8.19	8.12	7.85	7.47	7.04		
		Final Maturity	Years	17.43	17.43	17.43	17.43	17.43	17.43	17.43	17.43		
			Date	07/31/2026	07/31/2026	07/31/2026	07/31/2026	07/31/2026	07/31/2026	07/31/2026	07/31/2026		
Series C	With optional redemption *	Average life	Years	5.08	7.02	7.91	8.19	10.27	8.99	7.91	7.06		
		Final Maturity	Years	17.43	17.43	17.43	17.43	15.43	13.68	11.93	10.68		
			Date	07/31/2026	07/31/2026	07/31/2026	07/31/2026	07/31/2024	10/31/2022	01/31/2021	10/31/2019		
	Without optional redemption *	Average life	Years	5.08	7.02	7.91	8.19	8.12	7.85	7.47	7.04		
		Final Maturity	Years	17.43	17.43	17.43	17.43	17.43	17.43	17.43	17.43		
			Date	07/31/2026	07/31/2026	07/31/2026	07/31/2026	07/31/2026	07/31/2026	07/31/2026	07/31/2026		

* 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	89.25%	2,583,700,000.00	16.15%	89.25%	2,583,700,000.00	16.15%
Series B	5.25%	152,000,000.00	10.90%	5.25%	152,000,000.00	10.90%
Series C	5.50%	159,300,000.00	5.40%	5.50%	159,300,000.00	5.40%
Issue of Bonds		2,895,000,000.00			2,895,000,000.00	
Reserve Fund	5.40%	156,330,000.00		5.40%	156,330,000.00	

Other financial operations (current)			
Assets		Balance Interest	
		Treasury Account	239,004,162.97
Servicer ppal collect not yet credited		3,165,650.63	
Servicer ints collect not yet credited		530,015.86	
Liabilities		Available	Balance Interest
Subordinated Loan		156,330,000.00	4.925%
Start-up Loan		8,500,000.00	5.425%
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	
Principal	Principal outstanding	2,842,013,788.47	2,895,001,466.75
	Average loan	169,783.68	170,565.10
	Minimum	61.90	207.23
	Maximum	901,549.55	904,672.45
	Interest rate		
Weighted average (wac)		5.61%	5.77%
Minimum		3.80%	4.50%
Maximum		7.25%	7.25%
Final maturity	Weighted average (WARM) (months)	406	409
	Minimum	03/07/2009	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%		0.02	7.63
10.01 - 20%		0.30	16.49
20.01 - 30%		0.84	25.73
30.01 - 40%		2.12	35.55
40.01 - 50%		4.42	45.50
50.01 - 60%		7.84	55.41
60.01 - 70%		13.48	65.87
70.01 - 80%		35.49	76.76
80.01 - 90%		11.10	85.92
90.01 - 100%		24.39	97.01
Weighted average (WALTV)		76.70	76.78
Minimum		0.03	0.14
Maximum		100.00	100.00

BANCAJA 13 Fondo de Titulización de Activos

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Start-up Loan
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Fund Auditors
Ernst & Young

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.90%	0.62%			0.62%
Annual Percentage Rate (CPR)	10.24%	7.15%			7.15%

Geographic distribution		
	Current	At constitution date
Andalucia	14.38%	14.39%
Aragon	0.62%	0.61%
Asturias	0.73%	0.74%
Balearic Islands	6.86%	6.80%
Basque Country	0.85%	0.85%
Canary Islands	3.28%	3.30%
Cantabria	0.44%	0.43%
Castilla-La Mancha	3.14%	3.13%
Castilla-Leon	2.80%	2.78%
Catalonia	15.09%	15.26%
Ceuta	0.00%	0.00%
Extremadura	0.47%	0.47%
Galicia	1.44%	1.42%
La Rioja	0.18%	0.18%
Madrid	9.11%	9.07%
Melilla	0.02%	0.02%
Murcia	2.98%	2.95%
Navarra	0.67%	0.66%
Valencia	36.94%	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	1,030	77,488.81	515,654.67	0.00	593,143.48	40.67	187,503,544.99	188,096,688.47	68.92	76.99
from > 1 to ≤ 2 months	334	54,254.06	457,711.46	0.00	511,965.52	35.10	60,626,186.09	61,138,151.61	22.40	77.96
from > 2 to ≤ 3 months	127	34,001.66	290,807.96	0.00	324,809.62	22.27	21,873,765.05	22,198,574.67	8.13	81.10
from > 3 to ≤ 6 months	8	3,927.00	24,725.10	0.00	28,652.10	1.96	1,447,590.09	1,476,242.19	0.54	82.77
Subtotal	1,499	169,671.53	1,288,899.19	0.00	1,458,570.72	100.00	271,451,086.22	272,909,656.94	100.00	77.56
<i>Doabt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	1,499	169,671.53	1,288,899.19	0.00	1,458,570.72		271,451,086.22	272,909,656.94		77.56