

**Brief report**

**Date:** 02/28/2010  
**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**  
 AIAF Mercado de Renta Fija

**Register of Book Securities**  
 Iberclear

**Treasury Account**  
 Banco Popular (Inicialmente en Bancaja)

**Swap**  
 JP Morgan Chase

**Start-up Loan**  
 Bancaja

**Subordinated Loan**  
 Bancaja

**Fund Auditors**  
 Ernst & Young

**Lead Manager and Suscriber**  
 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	91,626.43 2,367,352,071.91 91.63%	100,000.00 2,583,700,000.00	Floating 3M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.9720% 04/23/2010 217.704398 Gross 176.340562 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	04/23/2010 "Pass-Through"	Aaa	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	1.2720% 04/23/2010 310.933333 Gross 251.856000 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A2	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	1.8720% 04/23/2010 457.600000 Gross 370.656000 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa3	Baa3
<b>Total</b>		<b>2,678,652,071.91</b>	<b>2,895,000,000.00</b>						

**Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)**

	% Monthly CPR (SMM)
	% Annual equivalent CPR

**Credit enhancement and financial operations**

Credit enhancement (CE)						
	Current			At issue date		
		% CE			% CE	
Series A	88.38%	2,367,352,071.91	17.46%	89.25%	2,583,700,000.00	16.15%
Series B	5.67%	152,000,000.00	11.79%	5.25%	152,000,000.00	10.90%
Series C	5.95%	159,300,000.00	5.84%	5.50%	159,300,000.00	5.40%
Issue of Bonds		2,678,652,071.91			2,895,000,000.00	
Reserve Fund	5.84%	156,330,000.00	5.40%		156,330,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	174,133,345.66	0.672%	
Servicer ppal collect not yet credited	792,377.24		
Servicer ints collect not yet credited	257,571.53		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Subordinated Loan L/T		156,330,000.00	2.172%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		6,800,000.00	2.672%
Start-up Loan S/T		0.00	
<b>Swap collateralized amount</b>	<b>Amount</b>	<b>Credited</b>	
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	16,103	16,973	
Principal			
Principal outstanding	2,669,030,609.17	2,895,001,466.75	
Average loan	165,747.41	170,565.10	
Minimum	199.18	207.23	
Maximum	883,742.39	904,672.45	
Interest rate			
Weighted average (wac)	2.38%	5.77%	
Minimum	1.49%	4.50%	
Maximum	5.12%	7.25%	
Final maturity			
Weighted average (WARM) (months)	395	409	
Minimum	07/28/2010	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%	0.05	7.39	0.02	7.83
10.01 - 20%	0.46	15.66	0.28	16.65
20.01 - 30%	0.99	25.82	0.79	25.69
30.01 - 40%	2.30	35.41	2.07	35.55
40.01 - 50%	4.78	45.55	4.44	45.53
50.01 - 60%	8.02	55.41	7.76	55.43
60.01 - 70%	14.36	65.78	13.33	65.84
70.01 - 80%	33.50	76.28	36.08	76.84
80.01 - 90%	11.35	85.76	11.01	85.97
90.01 - 100%	24.19	96.79	24.20	97.05
Weighted average (WALTV)	75.91		76.78	
Minimum	0.14		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)	0.16%	0.22%	0.23%	0.44%	0.47%
Annual Percentage Rate (CPR)	1.85%	2.60%	2.77%	5.12%	5.53%

### Geographic distribution

	Current	At constitution date
Andalucia	14.35%	14.39%
Aragon	0.61%	0.61%
Asturias	0.74%	0.74%
Balearic Islands	6.91%	6.80%
Basque Country	0.89%	0.85%
Canary Islands	3.27%	3.30%
Cantabria	0.45%	0.43%
Castilla-La Mancha	3.13%	3.13%
Castilla-Leon	2.81%	2.78%
Catalonia	15.12%	15.26%
Ceuta	0.00%	0.00%
Extremadura	0.45%	0.47%
Galicia	1.44%	1.42%
La Rioja	0.18%	0.18%
Madrid	9.15%	9.07%
Melilla	0.02%	0.02%
Murcia	3.01%	2.95%
Navarra	0.68%	0.66%
Valencia	36.79%	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	612	83,168.62	125,649.50	0.00	208,818.12	11.02	106,853,318.66	107,062,136.78	49.23	73.80
from > 1 to ≤ 2 months	280	87,116.99	175,981.72	0.00	263,098.71	13.88	48,319,255.30	48,582,354.01	22.34	73.83
from > 2 to ≤ 3 months	145	56,313.08	165,539.06	0.00	221,852.14	11.70	24,674,174.51	24,896,026.65	11.45	75.11
from > 3 to ≤ 6 months	112	54,667.33	192,058.85	0.00	246,726.18	13.01	15,320,055.93	15,566,782.11	7.16	58.34
from > 6 to < 12 months	114	89,096.31	444,903.86	0.00	534,000.17	28.17	14,017,802.54	14,551,802.71	6.69	60.77
from ≥ 12 to < 18 months	36	90,721.67	330,490.36	0.00	421,212.03	22.22	6,380,379.74	6,801,591.77	3.13	83.47
Subtotal	1,299	461,084.00	1,434,623.35	0.00	1,895,707.35	100.00	215,564,986.68	217,460,694.03	100.00	71.82
<i>Doubt 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	1,299	461,084.00	1,434,623.35	0.00	1,895,707.35		215,564,986.68	217,460,694.03		71.82

#### Additional information