

Brief report

Date: 03/31/2010
Currency: EUR

Date of constitution
 12/09/2008

VAT Reg. no.
 V85587434

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

Servicer

Assets Custodian

Bond Paying Agent

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 Subscriber

Bancaja

Issued securities: Asset-Backed Bonds

Bonds Issue									
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next	
			Current	Original	Reference rate and margin	Next coupon			Current
					Payment Date				Original
Series A	ES0312847009	12/11/2008	91,626.43	100,000.00	Floating	0.9720%	04/23/2052	04/23/2010	Aaa
		25,837	2,367,352,071.91	2,583,700,000.00	3M Euribor+0.300%	04/23/2010	Quarterly	"Pass-Through"	Aaa
			91.63%		23.Jan/Apr/Jul/Oct	217.704398 Gross	23.Jan/Apr/Jul/Oct		
						176.340562 Net			
Series B	ES0312847017	12/11/2008	100,000.00	100,000.00	Floating	1.2720%	04/23/2052	To Be Determined	A2
		1,520	152,000,000.00	152,000,000.00	3M Euribor+0.600%	04/23/2010	Quarterly	"Pass-Through"	A2
			100.00%		23.Jan/Apr/Jul/Oct	310.933333 Gross	23.Jan/Apr/Jul/Oct	Secuential /	
						251.856000 Net		Pro rata under	
								certain	
								circumstances	
Series C	ES0312847025	12/11/2008	100,000.00	100,000.00	Floating	1.8720%	04/23/2052	To Be Determined	Baa3
		1,593	159,300,000.00	159,300,000.00	Interpolacion lineal (4 - 5 meses)	04/23/2010	Quarterly	"Pass-Through"	Baa3
			100.00%		23.Jan/Apr/Jul/Oct	457.600000 Gross	23.Jan/Apr/Jul/Oct	Secuential /	
						370.656000 Net		Pro rata under	
								certain	
								circumstances	
Total			2,678,652,071.91	2,895,000,000.00					

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	Years	13.40	10.65	8.68	7.25	6.17	5.35	4.69	4.18		
		Final Maturity	Years	09/12/2023	12/14/2020	12/23/2018	07/19/2017	06/22/2016	08/26/2015	12/29/2014	06/26/2014		
		Date	07/23/2039	07/23/2035	10/23/2031	10/23/2028	04/23/2026	04/23/2024	07/23/2022	04/23/2021			
	Without optional redemption *	Average life	Years	13.76	11.13	9.22	7.79	6.70	5.84	5.16	4.60		
		Final Maturity	Years	01/23/2024	06/07/2021	07/10/2019	02/03/2018	12/31/2016	02/22/2016	06/18/2015	11/27/2014		
		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			
Series B	With optional redemption *	Average life	Years	21.65	17.69	14.58	12.26	10.47	9.08	7.96	7.09		
		Final Maturity	Years	12/12/2031	12/25/2027	11/17/2024	07/22/2022	10/07/2020	05/21/2019	04/06/2018	05/25/2017		
		Date	07/23/2039	07/23/2035	10/23/2031	10/23/2028	04/23/2026	04/23/2024	07/23/2022	04/23/2021			
	Without optional redemption *	Average life	Years	22.41	18.69	15.72	13.39	11.56	10.11	8.94	7.97		
		Final Maturity	Years	09/14/2032	12/24/2028	01/06/2026	09/10/2023	11/12/2021	05/30/2020	03/28/2019	04/11/2018		
		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			
Series C	With optional redemption *	Average life	Years	21.65	17.68	14.58	12.25	10.47	9.08	7.96	7.09		
		Final Maturity	Years	12/11/2031	12/25/2027	11/17/2024	07/22/2022	10/07/2020	05/21/2019	04/06/2018	05/25/2017		
		Date	07/23/2039	07/23/2035	10/23/2031	10/23/2028	04/23/2026	04/23/2024	07/23/2022	04/23/2021			
	Without optional redemption *	Average life	Years	22.41	18.69	15.72	13.39	11.56	10.11	8.94	7.97		
		Final Maturity	Years	09/14/2032	12/24/2028	01/06/2026	09/10/2023	11/12/2021	05/29/2020	03/28/2019	04/11/2018		
		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	88.38%	2,367,352,071.91	17.46%	89.25%	2,583,700,000.00
Series B	5.67%	152,000,000.00	11.79%	5.25%	152,000,000.00
Series C	5.95%	159,300,000.00	5.84%	5.50%	159,300,000.00
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	188,163,647.21	0.682%	
Servicer ppal collect not yet credited	873,537.36		
Servicer ints collect not yet credited	149,395.51		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		156,330,000.00	2.172%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		5,100,000.00	2.672%
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	16,084	16,973
Principal		
Principal outstanding	2,660,422,760.05	2,895,001,466.75
Average loan	165,408.03	170,565.10
Minimum	198.43	207.23
Maximum	881,664.62	904,672.45
Interest rate		
Weighted average (wac)	2.28%	5.77%
Minimum	1.49%	4.50%
Maximum	3.73%	7.25%
Final maturity		
Weighted average (WARM) (months)	394	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	% LTV
0.01 - 10%	0.05	7.24	0.02
10.01 - 20%	0.47	15.58	0.28
20.01 - 30%	1.00	25.82	0.79
30.01 - 40%	2.33	35.43	2.07
40.01 - 50%	4.81	45.54	4.44
50.01 - 60%	8.03	55.42	7.76
60.01 - 70%	14.46	65.78	13.33
70.01 - 80%	33.28	76.22	36.08
80.01 - 90%	11.40	85.74	11.01
90.01 - 100%	24.15	96.77	24.20
Weighted average (WALTV)	75.83		76.78
Minimum	0.13		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)	0.21%	0.17%	0.23%	0.34%	0.46%
Annual Percentage Rate (CPR)	2.53%	2.02%	2.73%	3.96%	5.35%

Geographic distribution

	Current	At constitution date
Andalucia	14.38%	14.39%
Aragon	0.61%	0.61%
Asturias	0.74%	0.74%
Balearic Islands	6.92%	6.80%
Basque Country	0.89%	0.85%
Canary Islands	3.26%	3.30%
Cantabria	0.45%	0.43%
Castilla-La Mancha	3.14%	3.13%
Castilla-Leon	2.80%	2.78%
Catalonia	15.15%	15.26%
Ceuta	0.00%	0.00%
Extremadura	0.45%	0.47%
Galicia	1.44%	1.42%
La Rioja	0.18%	0.16%
Madrid	9.14%	9.07%
Melilla	0.02%	0.02%
Murcia	3.01%	2.95%
Navarra	0.67%	0.66%
Valencia	36.75%	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	553	82,251.54	113,590.30	0.00	195,841.84	10.87	97,248,155.44	97,443,997.28	49.69	74.34
from > 1 to ≤ 2 months	227	77,342.16	135,571.95	0.00	212,914.11	11.82	38,706,879.82	38,919,793.93	19.85	74.57
from > 2 to ≤ 3 months	143	60,050.75	143,169.50	0.00	203,220.25	11.28	23,173,940.41	23,377,160.66	11.92	72.66
from > 3 to ≤ 6 months	118	56,473.37	179,923.98	0.00	236,397.35	13.12	14,799,204.91	15,035,602.26	7.67	55.45
from > 6 to < 12 months	112	97,602.36	415,773.35	0.00	513,375.71	28.50	13,494,357.41	14,007,733.12	7.14	57.79
from ≥ 12 to < 18 months	44	71,300.05	368,393.72	0.00	439,693.77	24.41	6,876,856.58	7,316,550.35	3.73	84.58
Subtotal	1,197	445,020.23	1,356,422.80	0.00	1,801,443.03	100.00	194,299,394.57	196,100,837.60	100.00	71.19
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	1,197	445,020.23	1,356,422.80	0.00	1,801,443.03		194,299,394.57	196,100,837.60		71.19

Additional information