

Brief report

Date: 05/31/2010
 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
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Lead Manager and Subcriber
 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)				Reference rate and margin	Next coupon	Final maturity (legal)	Next
Series A	ES0312847009	12/11/2008	90,760.04	100,000.00	Floating	0.9420%	04/23/2052	07/23/2010	Aaa	Aaa
		25,837	2,344,967,153.48	2,583,700,000.00	3M Euribor+0.300%	216.114782 Gross	23.Jan/Apr/Jul/Oct	"Pass-Through"		
			90.76%		23.Jan/Apr/Jul/Oct	175.052973 Net				
Series B	ES0312847017	12/11/2008	100,000.00	100,000.00	Floating	1.2420%	04/23/2052	To Be Determined	A2	A2
		1,520	152,000,000.00	152,000,000.00	3M Euribor+0.600%	313.950000 Gross	23.Jan/Apr/Jul/Oct	"Pass-Through"		
			100.00%		23.Jan/Apr/Jul/Oct	254.299500 Net		Secuential / Pro rata under certain circumstances		
Series C	ES0312847025	12/11/2008	100,000.00	100,000.00	Floating	1.8420%	04/23/2052	To Be Determined	Baa3	Baa3
		1,593	159,300,000.00	159,300,000.00	Interpolacion lineal (4 - 5 meses)	465.616667 Gross	23.Jan/Apr/Jul/Oct	"Pass-Through"		
			100.00%		23.Jan/Apr/Jul/Oct	377.149500 Net		Secuential / Pro rata under certain circumstances		
Total			2,656,267,153.48	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
Series A	With optional redemption *	Average life	13.29	10.57	8.61	7.20	6.13	5.31	4.66	4.15
		Final Maturity	09/01/2023	12/14/2020	12/31/2018	07/31/2017	07/07/2016	09/13/2015	01/17/2015	07/16/2014
		Date	29.19	25.18	21.43	18.43	15.93	13.93	12.17	10.92
	Without optional redemption *	Average life	13.85	11.05	9.16	7.74	6.66	5.81	5.13	4.58
		Final Maturity	01/11/2024	06/06/2021	07/17/2019	02/15/2018	01/16/2017	03/11/2016	07/08/2015	12/18/2014
		Date	38.19	38.19	38.19	38.19	38.19	38.19	38.19	38.19
Series B	With optional redemption *	Average life	21.52	17.58	14.50	12.19	10.41	9.04	7.92	7.06
		Final Maturity	11/24/2031	12/18/2027	11/19/2024	07/29/2022	10/18/2020	06/03/2019	04/22/2018	06/10/2017
		Date	29.19	25.18	21.43	18.43	15.93	13.93	12.17	10.92
	Without optional redemption *	Average life	22.27	18.58	15.63	13.33	11.51	10.07	8.90	7.94
		Final Maturity	08/25/2032	12/14/2028	01/05/2026	09/17/2023	11/23/2021	06/13/2020	04/15/2019	04/30/2018
		Date	38.19	38.19	38.19	38.19	38.19	38.19	38.19	38.19
Series C	With optional redemption *	Average life	21.52	17.58	14.50	12.19	10.41	9.04	7.92	7.06
		Final Maturity	11/24/2031	12/18/2027	11/19/2024	07/29/2022	10/18/2020	06/03/2019	04/22/2018	06/10/2017
		Date	29.19	25.18	21.43	18.43	15.93	13.93	12.17	10.92
	Without optional redemption *	Average life	22.27	18.58	15.63	13.33	11.51	10.07	8.90	7.94
		Final Maturity	08/24/2032	12/14/2028	01/05/2026	09/17/2023	11/23/2021	06/13/2020	04/15/2019	04/30/2018
		Date	38.19	38.19	38.19	38.19	38.19	38.19	38.19	38.19

* 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	88.28%	2,344,967,153.48	17.61%	89.25%	2,583,700,000.00
Series B	5.72%	152,000,000.00	11.89%	5.25%	152,000,000.00
Series C	6.00%	159,300,000.00	5.89%	5.50%	159,300,000.00
Issue of Bonds		2,656,267,153.48			2,895,000,000.00
Reserve Fund	5.89%	156,330,000.00	5.40%		156,330,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	175,818,356.52	0.642%	
Servicer ppal collect not yet credited	285,580.03		
Servicer ints collect not yet credited	137,536.00		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		156,330,000.00	2.142%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		4,675,000.00	2.642%
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	16,057	16,973
Principal		
Principal outstanding	2,645,480,937.72	2,895,001,466.75
Average loan	164,755.62	170,565.10
Minimum	38.23	207.23
Maximum	877,499.14	904,672.45
Interest rate		
Weighted average (wac)	2.15%	5.77%
Minimum	1.47%	4.50%
Maximum	3.73%	7.25%
Final maturity		
Weighted average (WARM) (months)	392	409
Minimum	06/10/2010	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%	0.06	7.48	0.02	7.83
10.01 - 20%	0.50	15.54	0.28	16.85
20.01 - 30%	1.04	25.88	0.79	25.69
30.01 - 40%	2.36	35.49	2.07	35.55
40.01 - 50%	4.83	45.56	4.44	45.53
50.01 - 60%	8.07	55.41	7.76	55.43
60.01 - 70%	14.72	65.74	13.33	65.84
70.01 - 80%	32.97	76.14	36.08	76.84
80.01 - 90%	11.44	85.73	11.01	85.97
90.01 - 100%	24.01	96.73	24.20	97.05
Weighted average (WALTV)	75.67		76.78	
Minimum	0.02		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)	0.19%	0.18%	0.20%	0.23%	0.42%
Annual Percentage Rate (CPR)	2.23%	2.17%	2.38%	2.75%	4.98%

Geographic distribution

	Current	At constitution date
Andalucia	14.40%	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	3.12%	3.13%
Castilla-Leon	2.78%	2.78%
Catalonia	15.17%	15.26%
Ceuta	0.00%	0.00%
Extremadura	0.45%	0.47%
Galicia	1.44%	1.42%
La Rioja	0.18%	0.16%
Madrid	9.18%	9.07%
Mellilla	0.02%	0.02%
Murcia	3.02%	2.95%
Navarra	0.68%	0.66%
Valencia	36.71%	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	550	85,093.07	100,503.13	0.00	185,596.20	9.71	95,764,530.10	95,950,126.30	48.07	73.45
from > 1 to ≤ 2 months	254	95,673.22	144,272.58	0.00	239,945.80	12.55	45,249,852.13	45,489,797.93	22.79	71.87
from > 2 to ≤ 3 months	125	63,399.56	107,012.67	0.00	170,412.23	8.91	20,606,109.98	20,776,522.21	10.41	71.16
from > 3 to ≤ 6 months	99	57,474.10	127,965.04	0.00	185,439.14	9.70	12,627,742.45	12,813,181.59	6.42	57.30
from > 6 to < 12 months	126	122,930.21	350,032.24	0.00	472,962.45	24.74	12,983,073.17	13,456,035.62	6.74	49.45
from ≥ 12 to < 18 months	68	113,893.80	525,132.27	0.00	639,026.07	33.42	10,200,003.33	10,839,029.40	5.43	72.08
from ≥ 18 to < 24 months	1	0.00	18,566.65	0.00	18,566.65	0.97	241,000.00	259,566.65	0.13	107.70
Subtotal	1,223	538,463.96	1,373,484.58	0.00	1,911,948.54	100.00	197,672,311.16	199,584,259.70	100.00	69.30
<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	1,223	538,463.96	1,373,484.58	0.00	1,911,948.54		197,672,311.16	199,584,259.70		69.30

Additional information