

Brief report

Date: 08/31/2010
 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 Subscriber
 Bancaja

Issued securities: Asset-Backed Bonds

Bonds issue										
Series ISIN Code	Issue date N° 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	89,790.08 2,319,906,296.96 89.79%	100,000.00 2,583,700,000.00	Floating 3M Euribor+0.300% 23.Jan/Apr/Jul/Oct	1.1810% 10/25/2010 276.887665 Gross 224.279009 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	10/25/2010 "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	1.4810% 10/25/2010 386.705556 Gross 313.231500 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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 mese) 23.Jan/Apr/Jul/Oct	2.0810% 10/25/2010 543.372222 Gross 440.131500 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3	
Total		2,631,206,296.96	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	Date	% Monthly CPR (SMM)									
					0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A	Final Maturity	% Annual equivalent CPR												
		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00					
Series A	Final Maturity	Date												
		10/23/2038	10/23/2034	04/23/2031	04/23/2028	01/23/2026	01/23/2024	07/23/2022	01/23/2021					
Series B	Final Maturity	Date												
		10/29/2022	03/05/2020	05/04/2018	01/12/2017	01/27/2016	05/06/2015	10/11/2014	04/28/2014					
Series B	Final Maturity	Date												
		10/23/2038	10/23/2034	04/23/2031	04/23/2028	01/23/2026	01/23/2024	07/23/2022	01/23/2021					
Series C	Final Maturity	Date												
		10/29/2022	03/05/2020	05/04/2018	01/12/2017	01/27/2016	05/06/2015	10/11/2014	04/28/2014					
Series C	Final Maturity	Date												
		10/23/2038	10/23/2034	04/23/2031	04/23/2028	01/23/2026	01/23/2024	07/23/2022	01/23/2021					

* 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

	Current		% CE		At issue date		% CE	
Series A	88.17%	2,319,906,296.96	17.77%	89.25%	2,583,700,000.00	16.15%		
Series B	5.78%	152,000,000.00	11.99%	5.25%	152,000,000.00	10.90%		
Series C	6.05%	159,300,000.00	5.94%	5.50%	159,300,000.00	5.40%		
Issue of Bonds		2,631,206,296.96			2,895,000,000.00			
Reserve Fund	5.94%	156,330,000.00		5.40%	156,330,000.00			

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		172,804,022.00	0.846%
Servicer ppal collect not yet credited		415,895.54	
Servicer ints collect not yet credited		87,825.33	
Liabilities	Available		Interest
Subordinated Loan L/T		156,330,000.00	2.381%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		4,250,000.00	2.881%
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	16,011	16,973	
Principal			
Principal outstanding	2,623,314,317.75	2,895,001,466.75	
Average loan	163,844.50	170,565.10	
Minimum	9.67	207.23	
Maximum	871,225.99	904,672.45	
Interest rate			
Weighted average (wac)	2.05%	5.77%	
Minimum	1.47%	4.50%	
Maximum	3.73%	7.25%	
Final maturity			
Weighted average (WARM) (months)	390	409	
Minimum	09/05/2010	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%	0.07	7.51	0.02	7.83
10.01 - 20%	0.53	15.52	0.28	16.65
20.01 - 30%	1.11	25.97	0.79	25.69
30.01 - 40%	2.34	35.49	2.07	35.55
40.01 - 50%	4.93	45.53	4.44	45.53
50.01 - 60%	8.21	55.41	7.76	55.43
60.01 - 70%	15.05	65.71	13.33	65.84
70.01 - 80%	32.38	75.99	36.08	76.84
80.01 - 90%	11.56	85.70	11.01	85.97
90.01 - 100%	23.82	96.65	24.20	97.05
Weighted average (WALTV)		75.43		76.78
Minimum		0.00		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)	0.17%	0.15%	0.17%	0.20%	0.39%
Annual Percentage Rate (CPR)	1.96%	1.84%	2.00%	2.39%	4.54%

Geographic distribution

	Current	At constitution date
Andalucia	14.45%	14.39%
Aragon	0.60%	0.61%
Asturias	0.74%	0.74%
Balearic Islands	6.92%	6.80%
Basque Country	0.89%	0.85%
Canary Islands	3.28%	3.30%
Cantabria	0.45%	0.43%
Castilla-La Mancha	3.13%	3.13%
Castilla-Leon	2.79%	2.78%
Catalonia	15.18%	15.26%
Ceuta	0.00%	0.00%
Extremadura	0.45%	0.47%
Galicia	1.43%	1.42%
La Rioja	0.18%	0.18%
Madrid	9.17%	9.07%
Melilla	0.02%	0.02%
Murcia	3.01%	2.95%
Navarra	0.67%	0.66%
Valencia	36.64%	36.94%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	563	88,198.89	93,215.19	0.00	181,414.08	9.22	97,505,572.97	97,686,987.05	50.73	73.97
Bancaja	225	85,141.84	109,453.31	0.00	194,595.15	9.89	37,858,103.05	38,052,698.20	19.76	71.90
from > 1 to ≤ 2 months	125	63,433.18	95,890.41	0.00	159,323.59	8.09	18,918,504.37	19,077,827.96	9.91	68.35
from > 2 to ≤ 3 months	82	60,588.45	99,831.78	0.00	160,420.23	8.15	11,411,510.07	11,571,930.30	6.01	55.23
from > 3 to ≤ 6 months	113	101,207.25	207,958.85	0.00	309,166.10	15.71	9,893,681.27	10,202,847.37	5.30	39.97
from > 6 to < 12 months	94	122,575.07	493,081.39	0.00	615,656.46	31.28	10,784,327.77	11,399,984.23	5.92	57.29
from ≥ 12 to < 18 months	27	63,266.94	284,649.33	0.00	347,916.27	17.67	4,214,877.09	4,562,793.36	2.37	88.33
from ≥ 18 to < 24 months										
Subtotal	1,229	584,411.62	1,384,080.26	0.00	1,968,491.88	100.00	190,586,576.59	192,555,068.47	100.00	67.69
Doubt debts (subjectives)										
	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	1,229	584,411.62	1,384,080.26	0.00	1,968,491.88		190,586,576.59	192,555,068.47		67.69

Additional information