

Brief report

Date: 12/31/2010
 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 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	88,739.64 2,292,766,078.68 88.74%	100,000.00 2,583,700,000.00	Floating 3M Euribor+0.300% 23.Jan/Apr/Jul/Oct	1.3250% 01/24/2011 297.216169 Gross 240.745097 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	01/24/2011 "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	1.6250% 01/24/2011 410.763889 Gross 332.718750 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	2.2250% 01/24/2011 562.430556 Gross 455.568750 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa3	Baa3	
Total		2,604,066,078.68	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			
Series A	With optional redemption *	12.69	10.08	8.23	6.89	5.89	5.13	4.54	4.06					
	Without optional redemption *	12.75	10.15	8.30	6.96	5.96	5.19	4.59	4.11					
Series B	With optional redemption *	20.97	17.22	14.30	12.06	10.33	8.99	7.95	7.11					
	Without optional redemption *	21.46	17.78	14.86	12.60	10.85	9.47	8.38	7.48					
Series C	With optional redemption *	34.29	32.26	29.70	26.98	24.34	21.92	19.78	17.91					
	Without optional redemption *	37.52	37.52	37.52	37.52	37.52	37.52	37.52	37.52					

* 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			At issue date		
	% CE	% CE	% CE	% CE	% CE	% CE
Series A	88.05%	2,292,766,078.68	17.96%	89.25%	2,583,700,000.00	16.15%
Series B	5.84%	152,000,000.00	12.12%	5.25%	152,000,000.00	10.90%
Series C	6.12%	159,300,000.00	6.00%	5.50%	159,300,000.00	5.40%
Issue of Bonds		2,604,066,078.68			2,895,000,000.00	
Reserve Fund	6.00%	156,330,000.00	5.40%		156,330,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		189,678,263.90	0.987%
Servicer ppal collect not yet credited		1,621,250.00	
Servicer ints collect not yet credited		71,469.60	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		156,330,000.00	2.525%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		3,625,000.00	3.025%
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	15,954	16,973	
Principal			
Principal outstanding	2,585,130,578.10	2,895,001,466.75	
Average loan	162,036.52	170,565.10	
Minimum	191.58	207.23	
Maximum	862,779.98	904,672.45	
Interest rate			
Weighted average (wac)	2.11%	5.77%	
Minimum	1.48%	4.50%	
Maximum	3.73%	7.25%	
Final maturity			
Weighted average (WARM) (months)	386	409	
Minimum	08/05/2011	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	7.33	0.02	7.83
10.01 - 20%	0.65	15.27	0.28	16.65
20.01 - 30%	1.16	26.04	0.79	25.69
30.01 - 40%	2.40	35.46	2.07	35.55
40.01 - 50%	5.04	45.44	4.44	45.53
50.01 - 60%	8.60	55.39	7.76	55.43
60.01 - 70%	15.28	65.68	13.33	65.84
70.01 - 80%	31.65	75.79	36.08	76.84
80.01 - 90%	11.60	85.71	11.01	85.97
90.01 - 100%	23.54	96.56	24.20	97.05
Weighted average (WALTV)	75.01		76.78	
Minimum	0.13		0.14	
Maximum	100.00		100.00	

BANCAJA 13 Fondo de Titulización de Activos

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Lead Manager and Suscriber
Bancaja

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.26%	0.21%	0.19%	0.36%
Annual Percentage Rate (CPR)	4.27%	3.10%	2.52%	2.25%	4.27%

Geographic distribution

	Current	At constitution date
Andalucia	14.48%	14.39%
Aragon	0.59%	0.61%
Asturias	0.74%	0.74%
Balearic Islands	6.91%	6.80%
Basque Country	0.89%	0.85%
Canary Islands	3.28%	3.30%
Cantabria	0.45%	0.43%
Castilla-La Mancha	3.15%	3.13%
Castilla-Leon	2.77%	2.78%
Catalonia	15.23%	15.26%
Ceuta	0.00%	0.00%
Extremadura	0.45%	0.47%
Galicia	1.43%	1.42%
La Rioja	0.18%	0.18%
Madrid	9.18%	9.07%
Melilla	0.02%	0.02%
Murcia	3.00%	2.95%
Navarra	0.67%	0.66%
Valencia	36.58%	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	491	75,818.03	78,232.14	0.00	154,050.17	7.52	83,587,644.21	83,741,694.38	45.38	71.66
Bancaja	257	90,429.41	128,255.10	0.00	218,684.51	10.67	43,899,506.24	44,118,190.75	23.91	72.16
from > 1 to ≤ 2 months	130	79,094.68	107,266.03	0.00	186,360.71	9.09	21,893,103.66	22,079,464.37	11.97	69.36
from > 2 to ≤ 3 months	71	61,719.01	72,951.40	0.00	134,670.41	6.57	8,996,758.42	9,131,428.83	4.95	52.67
from > 3 to ≤ 6 months	100	80,125.56	147,437.68	0.00	227,563.24	11.10	8,023,929.24	8,251,492.48	4.47	36.54
from > 6 to < 12 months	101	102,169.83	264,410.40	0.00	366,580.23	17.89	6,897,834.96	7,264,415.19	3.94	34.19
from ≥ 12 to < 18 months	63	92,330.22	503,349.35	0.00	595,679.57	29.06	7,588,384.75	8,184,064.32	4.44	62.06
from ≥ 18 to < 24 months	10	40,523.30	125,457.73	0.00	165,981.03	8.10	1,582,612.84	1,748,593.87	0.95	92.79
from ≥ 2 years										
Subtotal	1,223	622,210.04	1,427,359.83	0.00	2,049,569.87	100.00	182,469,774.32	184,519,344.19	100.00	64.50
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	1,223	622,210.04	1,427,359.83	0.00	2,049,569.87		182,469,774.32	184,519,344.19		64.50