

Brief report

Date: 01/31/2011
 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	87.453.27	100,000.00	2,259,530,136.99	2,583,700,000.00	87.45%	Floating 3M Euribor+0.300% 23.Jan/Apr/Jul/Oct	1.3160% 04/26/2011 294.115064 Gross 238.233202 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	04/26/2011 "Pass-Through"	Aaa	Aaa
Series B ES0312847017	12/11/2008 1,520	100,000.00	100,000.00	152,000,000.00	152,000,000.00	100.00%	Floating 3M Euribor+0.600% 23.Jan/Apr/Jul/Oct	1.6160% 04/26/2011 412.977778 Gross 334.512000 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	100,000.00	159,300,000.00	159,300,000.00	100.00%	Interpolacion lineal (4 - 5 mesees) 23.Jan/Apr/Jul/Oct	2.2160% 04/26/2011 566.311111 Gross 458.712000 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3
Total		2,570,830,136.99	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)						% Annual equivalent CPR								
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	2,00	4,00	6,00	8,00	10,00	12,00	14,00
Series A	With optional redemption *	12.66	09/20/2023	12.73	10.10	8.23	6.87	5.86	5.08	4.48	3.99	3.94	3.94	3.94	3.94	3.94	3.94	3.94
	Final Maturity	28.26	04/23/2039	24.51	21.01	18.01	15.50	13.76	12.01	10.75	9.75	8.92	8.22	7.63	7.14	6.73	6.38	6.08
Series B	With optional redemption *	20.76	10/23/2031	21.25	17.58	14.67	12.42	10.67	9.30	8.20	7.31	6.92	6.92	6.92	6.92	6.92	6.92	6.92
	Final Maturity	28.26	04/23/2039	24.51	21.01	18.01	15.50	13.76	12.01	10.75	9.75	8.92	8.22	7.63	7.14	6.73	6.38	6.08
Series C	With optional redemption *	34.06	02/04/2045	37.52	32.04	29.49	26.78	24.14	21.74	19.60	17.73	16.15	14.78	13.56	12.46	11.46	10.54	9.70
	Final Maturity	37.52	07/23/2048	32.52	28.52	25.01	22.01	19.26	17.01	15.01	13.50	12.22	11.11	10.11	9.22	8.44	7.75	7.15

* 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	
Series A	87.89%	2,259,530,136.99	18.19%	89.25%	2,583,700,000.00	16.15%
Series B	5.91%	152,000,000.00	12.28%	5.25%	152,000,000.00	10.90%
Series C	6.20%	159,300,000.00	6.08%	5.50%	159,300,000.00	5.40%
Issue of Bonds		2,570,830,136.99			2,895,000,000.00	
Reserve Fund	6.08%	156,330,000.00		5.40%	156,330,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	157,749,447.55	0.998%	
Servicer ppal collect not yet credited	282,111.33		
Servicer ints collect not yet credited	111,789.85		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		156,330,000.00	2.516%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		3,400,000.00	3.016%
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	15,947	16,973	
Principal			
Principal outstanding	2,579,064,348.69	2,895,001,466.75	
Average loan	161,727.24	170,565.10	
Minimum	190.81	207.23	
Maximum	860,657.28	904,672.45	
Interest rate			
Weighted average (wac)	2.13%	5.77%	
Minimum	1.48%	4.50%	
Maximum	3.73%	7.25%	
Final maturity			
Weighted average (WARM) (months)	385	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%	0.08	7.44	0.02	7.83
10.01 - 20%	0.66	15.28	0.28	16.65
20.01 - 30%	1.19	26.09	0.79	25.69
30.01 - 40%	2.40	35.51	2.07	35.55
40.01 - 50%	5.08	45.43	4.44	45.53
50.01 - 60%	8.69	55.41	7.76	55.43
60.01 - 70%	15.32	65.69	13.33	65.84
70.01 - 80%	31.51	75.75	36.08	76.84
80.01 - 90%	11.60	85.72	11.01	85.97
90.01 - 100%	23.47	96.55	24.20	97.05
Weighted average (WALTV)	74.93		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)	0.12%	0.24%	0.21%	0.19%	0.35%
Annual Percentage Rate (CPR)	1.44%	2.85%	2.47%	2.23%	4.16%

Geographic distribution

	Current	At constitution date
Andalucia	14.49%	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	2.76%	2.78%
Catalonia	15.25%	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	36.56%	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	603	94,924.23	96,226.48	0.00	191,150.71	8.60	101,798,014.15	101,989,164.86	49.39	70.77
Bancaja	258	92,845.63	131,884.51	0.00	224,730.14	10.12	44,298,989.66	44,523,719.80	21.56	70.97
from > 1 to ≤ 2 months	120	62,639.67	94,347.19	0.00	156,986.86	7.07	19,472,637.51	19,629,624.37	9.51	69.60
from > 2 to ≤ 3 months	98	85,789.76	106,962.90	0.00	192,752.66	8.68	13,176,679.94	13,369,432.60	6.47	57.40
from > 3 to ≤ 6 months	101	88,073.77	163,627.96	0.00	251,701.73	11.33	8,888,814.89	9,140,516.62	4.43	39.12
from > 6 to < 12 months	99	100,382.68	235,771.67	0.00	336,154.35	15.13	6,442,967.22	6,779,121.57	3.28	31.54
from ≥ 12 to < 18 months	72	97,057.52	514,565.16	0.00	611,622.68	27.53	7,746,907.59	8,358,530.27	4.05	56.32
from ≥ 18 to < 24 months	16	61,012.90	195,279.99	0.00	256,292.89	11.54	2,452,823.93	2,709,116.82	1.31	87.60
from ≥ 2 years										
Subtotal	1,367	682,726.16	1,538,665.86	0.00	2,221,392.02	100.00	204,277,834.89	206,499,226.91	100.00	64.30
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	1,367	682,726.16	1,538,665.86	0.00	2,221,392.02		204,277,834.89	206,499,226.91		64.30