

Brief report

Date: 02/28/2011
 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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Next	Moody's		
			Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current	
					Payment Date				Original	
Series A	ES0312847009	12/11/2008	87,453.27	100,000.00	Floating	1.3160%	04/23/2052	04/26/2011	Aaa	Aaa
		25.837	2,259,530,136.99	2,583,700,000.00	3M Euribor+0.300%	04/26/2011	Quarterly	"Pass-Through"		
			87.45%		23.Jan/Apr/Jul/Oct	294,115064 Gross	23.Jan/Apr/Jul/Oct			
						238.233202 Net				
Series B	ES0312847017	12/11/2008	100,000.00	100,000.00	Floating	1.6160%	04/23/2052	To Be Determined	A2	A2
		1,520	152,000,000.00	152,000,000.00	3M Euribor+0.600%	04/26/2011	Quarterly	"Pass-Through"		
			100.00%		23.Jan/Apr/Jul/Oct	412,977778 Gross	23.Jan/Apr/Jul/Oct	Secuential /		
						334.512000 Net		Pro rata under		
								certain		
								circumstances		
Series C	ES0312847025	12/11/2008	100,000.00	100,000.00	Floating	2.2160%	04/23/2052	To Be Determined	Baa3	Baa3
		1,593	159,300,000.00	159,300,000.00	Interpolacion lineal (4 - 5 meses)	04/26/2011	Quarterly	"Pass-Through"		
			100.00%		23.Jan/Apr/Jul/Oct	566,311111 Gross	23.Jan/Apr/Jul/Oct	Secuential /		
						458.712000 Net		Pro rata under		
								certain		
								circumstances		
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	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	12.70	10.07	8.21	6.86	5.86	5.09	4.49	4.00		
		Final Maturity	Years	10/01/2023	02/15/2021	04/07/2019	11/30/2017	12/02/2016	02/25/2016	07/22/2015	01/23/2015		
			Date	12.76	10.14	8.28	6.93	5.92	5.15	4.54	4.05		
	Without optional redemption *	Average life	Years	10/25/2023	03/13/2021	05/04/2019	12/26/2017	12/23/2016	03/16/2016	08/07/2015	02/10/2015		
		Final Maturity	Years	31.02	27.76	24.51	21.26	18.51	16.50	14.50	13.01		
			Date	01/23/2042	10/23/2038	07/23/2035	04/23/2032	07/23/2029	07/23/2027	07/23/2025	01/23/2024		
Series B	With optional redemption *	Average life	Years	20.79	17.06	14.14	11.91	10.23	8.89	7.86	6.97		
		Final Maturity	Years	11/03/2031	02/09/2028	03/11/2025	12/17/2022	04/15/2021	12/14/2019	12/01/2018	01/10/2018		
			Date	28.26	24.51	21.01	18.01	15.76	13.76	12.25	10.75		
	Without optional redemption *	Average life	Years	04/30/2032	09/03/2028	10/11/2025	07/13/2023	10/14/2021	05/30/2020	04/27/2019	06/07/2018		
		Final Maturity	Years	31.52	28.51	25.01	22.01	19.26	17.01	15.25	13.50		
			Date	07/23/2042	07/23/2039	01/23/2036	01/23/2033	04/23/2030	01/23/2028	04/23/2026	07/23/2024		
Series C	With optional redemption *	Average life	Years	28.26	24.51	21.01	18.01	15.76	13.76	12.25	10.75		
		Final Maturity	Years	04/22/2039	07/23/2035	01/23/2032	01/23/2029	10/23/2026	10/23/2024	04/23/2023	10/23/2021		
			Date	04/23/2039	07/23/2035	01/23/2032	01/23/2029	10/23/2026	10/23/2024	04/23/2023	10/23/2021		
	Without optional redemption *	Average life	Years	34.07	32.06	29.53	26.82	24.19	21.79	19.66	17.80		
		Final Maturity	Years	02/08/2045	02/08/2043	07/27/2040	11/12/2037	03/29/2035	11/02/2032	09/16/2030	11/06/2028		
			Date	37.52	37.52	37.52	37.52	37.52	37.52	37.52	37.52		
		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	87.89%	2,259,530,136.99	18.19%	89.25%	2,583,700,000.00
Series B	5.91%	152,000,000.00	12.28%	5.25%	152,000,000.00
Series C	6.20%	159,300,000.00	6.08%	5.50%	159,300,000.00
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	168,366,810.32	1.016%	
Servicer ppal collect not yet credited	244,080.13		
Servicer ints collect not yet credited	177,942.48		
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	15,940	16,973	
Principal			
Principal outstanding	2,572,832,401.20	2,895,001,466.75	
Average loan	161,407.30	170,565.10	
Minimum	190.04	207.23	
Maximum	858,531.26	904,672.45	
Interest rate			
Weighted average (wac)	2.16%	5.77%	
Minimum	1.48%	4.50%	
Maximum	3.73%	7.25%	
Final maturity			
Weighted average (WARM) (months)	384	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
0.01 - 10%	0.09	7.51	0.02
10.01 - 20%	0.66	15.25	0.28
20.01 - 30%	1.21	26.07	0.79
30.01 - 40%	2.41	35.65	2.07
40.01 - 50%	5.12	45.44	4.44
50.01 - 60%	8.70	55.41	7.76
60.01 - 70%	15.61	65.71	13.33
70.01 - 80%	31.15	75.73	36.08
80.01 - 90%	11.63	85.72	11.01
90.01 - 100%	23.41	96.53	24.20
Weighted average (WALTV)	74.85		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)	0.12%	0.20%	0.20%	0.18%	0.35%
Annual Percentage Rate (CPR)	1.48%	2.40%	2.39%	2.20%	4.06%

Geographic distribution

	Current	At constitution date
Andalucia	14.51%	14.39%
Aragon	0.59%	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	3.15%	3.13%
Castilla-Leon	2.77%	2.78%
Catalonia	15.27%	15.26%
Ceuta	0.00%	0.00%
Extremadura	0.45%	0.47%
Galicia	1.43%	1.42%
La Rioja	0.18%	0.16%
Madrid	9.19%	9.07%
Melilla	0.02%	0.02%
Murcia	2.99%	2.95%
Navarra	0.67%	0.66%
Valencia	36.50%	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	707	112,338.06	116,320.03	0.00	228,658.09	9.56	121,611,351.25	121,840,009.34	51.92	72.10
from > 1 to ≤ 2 months	291	104,452.83	143,353.97	0.00	247,806.80	10.36	48,306,178.71	48,553,985.51	20.69	69.73
from > 2 to ≤ 3 months	142	62,276.25	118,040.98	0.00	180,317.23	7.54	23,467,090.60	23,647,407.83	10.08	69.58
from > 3 to ≤ 6 months	93	67,711.68	95,092.56	0.00	162,804.24	6.81	11,506,928.36	11,669,732.60	4.97	50.17
from > 6 to < 12 months	108	123,582.00	179,271.45	0.00	302,853.45	12.66	10,383,381.14	10,686,234.59	4.55	42.99
from ≥ 12 to < 18 months	95	99,561.64	210,744.02	0.00	310,305.66	12.97	6,106,508.48	6,416,814.14	2.73	31.49
from ≥ 18 to < 24 months	81	98,359.29	486,693.88	0.00	585,053.17	24.46	7,263,972.44	7,849,025.61	3.34	46.13
from ≥ 2 years	24	76,431.12	298,052.43	0.00	374,483.55	15.65	3,613,235.89	3,987,719.44	1.70	86.74
Subtotal	1,541	744,712.87	1,647,569.32	0.00	2,392,282.19	100.00	232,258,646.87	234,650,929.06	100.00	64.69
<i>Doubt debts (subjectives)</i>										
	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	1,541	744,712.87	1,647,569.32	0.00	2,392,282.19		232,258,646.87	234,650,929.06		64.69

Additional information