

Brief report

Date: 03/31/2011
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 Subcriber
 Bancaja

Issued securities: Asset-Backed Bonds

Bonds Issue											
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)					Next coupon	Final maturity (legal)		Next
			Current	Original						Current	Original
Series A	ES0312847009	12/11/2008	87,453.27	100,000.00	Floating	3M Euribor+0.300%	1.3160%	04/23/2052	04/26/2011	n.c.	Aaa
		25,837	2,259,530,136.99	2,583,700,000.00		23.Jan/Apr/Jul/Oct	294,115064 Gross 238.233202 Net	Quarterly	"Pass-Through"	Aaa	
Series B	ES0312847017	12/11/2008	100,000.00	100,000.00	Floating	3M Euribor+0.600%	1.6160%	04/23/2052	To Be Determined	n.c.	A2
		1,520	152,000,000.00	152,000,000.00		23.Jan/Apr/Jul/Oct	412.977778 Gross 334.512000 Net	Quarterly	"Pass-Through" Secuental / Pro rata under certain circumstances	A2	
Series C	ES0312847025	12/11/2008	100,000.00	100,000.00	Floating	Interpolacion lineal (4 - 5 meses)	2.2160%	04/23/2052	To Be Determined	n.c.	Baa3
		1,593	159,300,000.00	159,300,000.00		23.Jan/Apr/Jul/Oct	566.311111 Gross 458.712000 Net	Quarterly	"Pass-Through" Secuental / Pro rata under certain circumstances	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	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	12.73	10.11	8.26	6.92	5.92	5.15	4.56	4.08		
		Final Maturity	Years	10/14/2023	03/01/2021	04/25/2019	12/24/2017	12/23/2016	03/18/2016	08/14/2015	02/21/2015		
		Date	Years	28.51	24.51	21.01	18.26	15.76	13.76	12.25	11.01		
	Without optional redemption *	Average life	Years	10.18	8.33	6.96	5.98	5.21	4.61	4.12	3.78		
		Final Maturity	Years	07/23/2039	07/23/2035	01/23/2032	04/23/2029	10/23/2026	10/23/2024	04/23/2023	01/23/2022		
		Date	Years	31.02	27.76	24.51	21.26	18.76	16.50	14.76	13.01		
Series B	With optional redemption *	Average life	Years	20.86	17.09	14.18	12.00	10.28	8.95	7.91	7.07		
		Final Maturity	Years	11/29/2031	02/20/2028	03/26/2025	01/20/2023	05/03/2021	01/02/2020	12/21/2018	02/18/2018		
		Date	Years	28.51	24.51	21.01	18.26	15.76	13.76	12.25	11.01		
	Without optional redemption *	Average life	Years	12.73	10.11	8.26	6.92	5.92	5.15	4.56	4.08		
		Final Maturity	Years	07/23/2039	07/23/2035	01/23/2032	04/23/2029	10/23/2026	10/23/2024	04/23/2023	01/23/2022		
		Date	Years	31.02	27.76	24.51	21.26	18.76	16.50	14.76	13.01		
Series C	With optional redemption *	Average life	Years	21.31	17.66	14.77	12.53	10.79	9.42	8.33	7.44		
		Final Maturity	Years	05/10/2032	09/17/2028	10/28/2025	08/02/2023	11/04/2021	06/22/2020	05/21/2019	07/02/2018		
		Date	Years	31.52	28.51	25.01	22.01	19.26	17.01	15.25	13.76		
	Without optional redemption *	Average life	Years	10.18	8.33	6.96	5.98	5.21	4.61	4.12	3.78		
		Final Maturity	Years	07/23/2039	07/23/2035	01/23/2032	04/23/2029	10/23/2026	10/23/2024	04/23/2023	01/23/2022		
		Date	Years	34.08	32.08	29.56	26.86	24.24	21.85	19.72	17.86		
* 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	180,827,602.49	1.016%	
Servicer ppal collect not yet credited	454,031.71		
Servicer ints collect not yet credited	82,980.97		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		156,330,000.00	2.529%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		3,400,000.00	3.029%
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	15,930	16,973
Principal		
Principal outstanding	2,564,983,269.12	2,895,001,466.75
Average loan	161,015.90	170,565.10
Minimum	189.27	207.23
Maximum	856,401.92	904,672.45
Interest rate		
Weighted average (wac)	2.18%	5.77%
Minimum	1.48%	4.50%
Maximum	4.05%	7.25%
Final maturity		
Weighted average (WARM) (months)	383	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%	0.09	7.43	0.02	7.83
10.01 - 20%	0.88	15.14	0.28	16.85
20.01 - 30%	1.21	26.02	0.79	25.69
30.01 - 40%	2.45	35.65	2.07	35.55
40.01 - 50%	5.15	45.43	4.44	45.53
50.01 - 60%	8.79	55.41	7.76	55.43
60.01 - 70%	15.64	65.71	13.33	65.84
70.01 - 80%	30.97	75.68	36.08	76.84
80.01 - 90%	11.70	85.70	11.01	85.97
90.01 - 100%	23.31	96.51	24.20	97.05
Weighted average (WALTV)	74.75		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)	0.16%	0.14%	0.20%	0.18%	0.34%
Annual Percentage Rate (CPR)	1.92%	1.61%	2.36%	2.15%	3.99%

Geographic distribution

	Current	At constitution date
Andalucia	14.50%	14.39%
Aragon	0.59%	0.61%
Asturias	0.74%	0.74%
Balearic Islands	6.93%	6.80%
Basque Country	0.89%	0.85%
Canary Islands	3.29%	3.30%
Cantabria	0.45%	0.43%
Castilla-La Mancha	3.15%	3.13%
Castilla-Leon	2.76%	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	2.98%	2.95%
Navarra	0.67%	0.66%
Valencia	36.49%	36.94%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	603	97,446.35	107,514.84	0.00	204,961.19	8.85	106,010,046.67	106,215,007.86	49.29	73.15
from > 1 to ≤ 2 months	268	93,170.36	138,296.07	0.00	231,466.43	9.99	46,155,012.14	46,386,478.57	21.52	71.39
from > 2 to ≤ 3 months	158	69,463.22	122,592.92	0.00	192,056.14	8.29	23,797,538.64	23,989,594.78	11.13	69.40
from > 3 to ≤ 6 months	101	69,182.78	108,325.91	0.00	177,508.69	7.66	11,906,401.82	12,083,910.51	5.61	48.45
from > 6 to < 12 months	107	109,379.40	161,718.36	0.00	271,097.76	11.71	8,884,468.96	9,155,566.72	4.25	39.18
from ≥ 12 to < 18 months	97	117,306.27	217,797.04	0.00	335,103.31	14.47	6,490,616.15	6,825,719.46	3.17	31.52
from ≥ 18 to < 24 months	75	84,362.74	378,180.44	0.00	462,543.18	19.97	5,915,193.17	6,377,736.35	2.96	40.78
from ≥ 2 years	31	87,929.34	353,324.83	0.00	441,254.17	19.05	4,027,193.98	4,468,448.15	2.07	76.28
Subtotal	1,440	728,240.46	1,587,750.41	0.00	2,315,990.87	100.00	213,186,471.53	215,502,462.40	100.00	64.10
<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	1,440	728,240.46	1,587,750.41	0.00	2,315,990.87		213,186,471.53	215,502,462.40		64.10

Additional information