

Brief report

Date: 04/30/2011
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
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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	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon		Final maturity (legal)
			Current	Original	Payment Date				Current	Original
Series A	ES0312847009	12/11/2008	86,463.87	100,000.00	Floating	1.6430%	04/23/2052	07/26/2011	A-sf	Aaa
		25,837	2,233,967,009.19	2,583,700,000.00	3M Euribor+0.300%	07/26/2011	Quarterly	"Pass-Through"		
			86.46%		23.Jan/Apr/Jul/Oct	359,096461 Gross	23.Jan/Apr/Jul/Oct			
						290.868133 Net				
Series B	ES0312847017	12/11/2008	100,000.00	100,000.00	Floating	1.9430%	04/23/2052	To Be Determined	n.c.	A2
		1,520	152,000,000.00	152,000,000.00	3M Euribor+0.600%	07/26/2011	Quarterly	"Pass-Through"		
			100.00%		23.Jan/Apr/Jul/Oct	491,147222 Gross	23.Jan/Apr/Jul/Oct	Secuental /		
						397.829250 Net		Pro rata under		
								certain		
								circumstances		
Series C	ES0312847025	12/11/2008	100,000.00	100,000.00	Floating	2.5430%	04/23/2052	To Be Determined	n.c.	Baa3
		1,593	159,300,000.00	159,300,000.00	Interpolacion lineal (4 - 5 meses)	07/26/2011	Quarterly	"Pass-Through"		
			100.00%		23.Jan/Apr/Jul/Oct	642,813889 Gross	23.Jan/Apr/Jul/Oct	Secuental /		
						520.679250 Net		Pro rata under		
								certain		
								circumstances		
Total			2,545,267,009.19	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)							Final Maturity
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	
				% 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	12.12	9.50	7.67	6.37	5.42	4.69	4.12	3.67
		Date		06/05/2023	10/21/2020	12/25/2018	09/06/2017	09/22/2016	01/01/2016	06/08/2015	12/24/2014
		Final Maturity	Years	27.77	23.76	20.26	17.51	15.01	13.25	11.76	10.50
	Without optional redemption *	Average life	Years	12.12	9.50	7.67	6.37	5.42	4.69	4.12	3.67
		Date		01/23/2039	01/23/2035	07/23/2031	10/23/2028	04/23/2026	07/23/2024	01/23/2023	10/23/2021
		Final Maturity	Years	27.77	23.76	20.26	17.51	15.01	13.25	11.76	10.50
Series B	With optional redemption *	Average life	Years	28.22	24.46	20.96	17.96	15.48	13.49	11.98	10.73
		Date		07/05/2039	10/03/2035	04/04/2032	04/07/2029	10/13/2026	10/16/2024	04/14/2023	01/13/2022
		Final Maturity	Years	28.26	24.51	21.01	18.01	15.51	13.51	12.00	10.76
	Without optional redemption *	Average life	Years	29.49	25.92	22.48	19.46	16.93	14.86	13.17	11.77
		Date		10/12/2040	03/19/2037	10/11/2033	10/03/2030	03/26/2028	03/02/2026	06/22/2024	01/28/2023
		Final Maturity	Years	31.52	28.26	25.01	21.76	19.26	17.01	15.01	13.51
Series C	With optional redemption *	Average life	Years	28.26	24.51	21.01	18.01	15.51	13.51	12.00	10.76
		Date		07/23/2039	10/23/2035	04/23/2032	04/23/2029	10/23/2026	10/23/2024	04/23/2023	01/23/2022
		Final Maturity	Years	28.26	24.51	21.01	18.01	15.51	13.51	12.00	10.76
	Without optional redemption *	Average life	Years	33.84	31.86	29.34	26.66	24.05	21.66	19.53	17.68
		Date		02/17/2045	02/23/2043	08/20/2040	12/13/2037	05/06/2035	12/14/2032	10/31/2030	12/23/2028
		Final Maturity	Years	37.27	37.27	37.27	37.27	37.27	37.27	37.27	37.27

* 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	87.77%	2,233,967,009.19	18.94%	89.25%	2,583,700,000.00
Series B	5.97%	152,000,000.00	12.97%	5.25%	152,000,000.00
Series C	6.26%	159,300,000.00	6.71%	5.50%	159,300,000.00
Issue of Bonds		2,545,267,009.19			2,895,000,000.00
Reserve Fund	6.71%	170,841,010.97	5.40%		156,330,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	172,962,968.13	1.343%	
Servicer ppal collect not yet credited	364,432.70		
Servicer ints collect not yet credited	122,144.72		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		173,532,000.00	2.843%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		2,975,000.00	3.343%
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	15,714	16,973
Principal		
Principal outstanding	2,553,114,927.66	2,895,001,466.75
Average loan	162,473.90	170,565.10
Minimum	0.00	207.23
Maximum	854,269.26	904,672.45
Interest rate		
Weighted average (wac)	2.23%	5.77%
Minimum	1.48%	4.50%
Maximum	4.05%	7.25%
Final maturity		
Weighted average (WARM) (months)	382	409
Minimum	05/10/2011	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%	0.07	7.20	0.02
10.01 - 20%	0.47	16.06	0.28
20.01 - 30%	1.22	25.99	0.79
30.01 - 40%	2.44	35.51	2.07
40.01 - 50%	5.24	45.44	4.44
50.01 - 60%	8.82	55.43	7.76
60.01 - 70%	15.85	65.71	13.33
70.01 - 80%	30.78	75.65	36.08
80.01 - 90%	11.86	85.71	11.01
90.01 - 100%	23.24	96.51	24.20
Weighted average (WALTV)	74.83		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)	0.10%	0.13%	0.18%	0.18%	0.33%
Annual Percentage Rate (CPR)	1.14%	1.51%	2.18%	2.10%	3.89%

Geographic distribution

	Current	At constitution date
Andalucia	14.51%	14.39%
Aragon	0.59%	0.61%
Asturias	0.75%	0.74%
Balearic Islands	6.94%	6.80%
Basque Country	0.89%	0.85%
Canary Islands	3.29%	3.30%
Cantabria	0.45%	0.43%
Castilla-La Mancha	3.16%	3.13%
Castilla-Leon	2.76%	2.78%
Catalonia	15.29%	15.26%
Ceuta	0.00%	0.00%
Extremadura	0.45%	0.47%
Galicia	1.43%	1.42%
La Rioja	0.18%	0.16%
Madrid	9.20%	9.07%
Melilla	0.02%	0.02%
Murcia	2.97%	2.95%
Navarra	0.67%	0.66%
Valencia	36.46%	36.94%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
<i>Doubt debts (subjectives)</i>										
Up to 1 month	10	427,785.51	1,831.08	0.00	429,616.59	71.50	0.00	429,616.59	71.50	18.63
from > 3 to <= 6 months	2	98,319.05	979.30	0.00	99,298.35	16.53	0.00	99,298.35	16.53	32.86
from > 6 to < 12 months	3	70,562.66	1,373.15	0.00	71,935.81	11.97	0.00	71,935.81	11.97	19.63
Subtotal	15	596,667.22	4,183.53	0.00	600,850.75	100.00	0.00	600,850.75	100.00	20.20
Total	15	596,667.22	4,183.53	0.00	600,850.75		0.00	600,850.75		20.20

Additional information