

Brief report

Date: 06/30/2011
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
 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)		Current
					Payment Date				Original
Series A	ES0312847009	12/11/2008	86,463.87	100,000.00	Floating	1.6430%	04/23/2052	07/26/2011	A-sf
		25,837	2,233,967,009.19	2,583,700,000.00	3M Euribor+0.300%	07/26/2011	Quarterly	"Pass-Through"	Aaa
			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.
		1,520	152,000,000.00	152,000,000.00	3M Euribor+0.600%	07/26/2011	Quarterly	"Pass-Through"	A2
			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.
		1,593	159,300,000.00	159,300,000.00	Interpolacion lineal (4 - 5 meses)	07/26/2011	Quarterly	"Pass-Through"	Baa3
			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	12.24	9.62	7.80	6.51	5.55	4.83	4.27	3.81
		Final Maturity	Years	07/17/2023	12/05/2020	02/10/2019	10/24/2017	11/10/2016	02/20/2016	07/29/2015	02/15/2015
			Date	27.77	24.01	20.51	17.51	15.25	13.25	11.76	10.50
	Without optional redemption *	Average life	Years	12.24	9.62	7.80	6.51	5.55	4.83	4.27	3.81
		Final Maturity	Years	07/17/2023	12/05/2020	02/10/2019	10/24/2017	11/10/2016	02/20/2016	07/29/2015	02/15/2015
			Date	27.77	24.01	20.51	17.51	15.25	13.25	11.76	10.50
Series B	With optional redemption *	Average life	Years	28.24	24.48	20.98	17.99	15.72	13.73	12.21	10.96
		Final Maturity	Years	07/12/2039	10/11/2035	04/12/2032	04/15/2029	01/07/2027	01/12/2025	07/09/2023	04/07/2022
			Date	28.26	24.51	21.01	18.01	15.76	13.76	12.25	11.00
	Without optional redemption *	Average life	Years	29.61	26.06	22.63	19.62	17.09	15.02	13.33	11.93
		Final Maturity	Years	11/24/2040	05/09/2037	12/06/2033	12/01/2030	05/23/2028	04/29/2026	08/18/2024	03/25/2023
			Date	31.52	28.52	25.01	22.01	19.26	17.01	15.25	13.51
Series C	With optional redemption *	Average life	Years	28.26	24.51	21.01	18.01	15.76	13.76	12.25	11.00
		Final Maturity	Years	07/23/2039	10/23/2035	04/23/2032	04/23/2029	01/23/2027	01/23/2025	07/23/2023	04/23/2022
			Date	33.90	31.95	29.46	26.79	24.20	21.81	19.69	17.84
	Without optional redemption *	Average life	Years	33.90	31.95	29.46	26.79	24.20	21.81	19.69	17.84
		Final Maturity	Years	03/09/2045	03/28/2043	10/02/2040	02/01/2038	06/29/2035	02/08/2033	12/28/2030	02/20/2029
			Date	37.27	37.27	37.27	37.27	37.27	37.27	37.27	37.27
		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	
Series A	87.77%	2,233,967,009.19	18.94%	89.25%	2,583,700,000.00	16.15%
Series B	5.97%	152,000,000.00	12.97%	5.25%	152,000,000.00	10.90%
Series C	6.26%	159,300,000.00	6.71%	5.50%	159,300,000.00	5.40%
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	195,367,543.40	1.332%	
Servicer ppal collect not yet credited	294,159.58		
Servicer ints collect not yet credited	96,717.22		
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	15,624	16,973
Principal		
Principal outstanding	2,538,138,057.85	2,895,001,466.75
Average loan	162,451.23	170,565.10
Minimum	0.00	207.23
Maximum	849,993.95	904,672.45
Interest rate		
Weighted average (wac)	2.38%	5.77%
Minimum	1.60%	4.50%
Maximum	4.09%	7.25%
Final maturity		
Weighted average (WARM) (months)	381	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	7.30	0.02	7.83
10.01 - 20%	0.44	16.40	0.28	16.85
20.01 - 30%	1.22	26.01	0.79	25.69
30.01 - 40%	2.50	35.63	2.07	35.55
40.01 - 50%	5.27	45.45	4.44	45.53
50.01 - 60%	8.93	55.44	7.76	55.43
60.01 - 70%	16.13	65.70	13.33	65.84
70.01 - 80%	30.37	75.60	36.08	76.84
80.01 - 90%	11.93	85.72	11.01	85.97
90.01 - 100%	23.14	96.48	24.20	97.05
Weighted average (WALTV)	74.73		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)	0.13%	0.12%	0.13%	0.17%	0.32%
Annual Percentage Rate (CPR)	1.54%	1.41%	1.51%	2.01%	3.74%

Geographic distribution

	Current	At constitution date
Andalucia	14.53%	14.39%
Aragon	0.59%	0.61%
Asturias	0.75%	0.74%
Balearic Islands	6.93%	6.80%
Basque Country	0.90%	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	15.31%	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%
Mellilla	0.02%	0.02%
Murcia	2.96%	2.95%
Navarra	0.67%	0.66%
Valencia	36.42%	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	622	99,334.96	108,425.15	0.00	207,760.11	8.58	104,437,383.76	104,645,143.87	47.38	72.46
from > 1 to ≤ 2 months	274	101,130.84	152,838.30	0.00	253,969.14	10.49	48,261,860.54	48,515,829.68	21.96	73.63
from > 2 to ≤ 3 months	140	83,114.24	138,682.84	0.00	221,797.08	9.16	26,951,701.68	27,173,498.76	12.30	76.58
from > 3 to ≤ 6 months	82	64,475.36	124,458.05	0.00	188,933.41	7.81	14,035,796.57	14,224,729.98	6.44	77.74
from > 6 to < 12 months	57	123,898.27	154,998.73	0.00	278,897.00	11.52	9,216,037.51	9,494,934.51	4.30	78.43
from ≥ 12 to < 18 months	29	96,052.37	158,431.46	0.00	254,483.83	10.51	5,381,233.16	5,635,716.99	2.55	76.62
from ≥ 18 to < 24 months	24	113,539.17	201,909.65	0.00	315,448.82	13.03	3,904,080.67	4,219,529.49	1.91	72.71
from ≥ 2 years	50	123,400.71	575,530.95	0.00	698,931.66	28.88	6,277,728.52	6,976,660.18	3.16	72.94
Subtotal	1,278	804,945.92	1,615,275.13	0.00	2,420,221.05	100.00	218,465,822.41	220,886,043.46	100.00	73.87
<i>Doubt debts (subjectives)</i>										
from > 2 to ≤ 3 months	8	369,001.70	2,992.88	0.00	371,994.58	68.39	0.00	371,994.58	68.39	21.48
from > 3 to ≤ 6 months	1	34,749.93	570.94	0.00	35,320.87	6.49	0.00	35,320.87	6.49	29.12
from > 6 to < 12 months	4	134,131.78	2,502.73	0.00	136,634.51	25.12	0.00	136,634.51	25.12	24.96
Subtotal	13	537,883.41	6,066.55	0.00	543,949.96	100.00	0.00	543,949.96	100.00	22.66
Total	1,291	1,342,829.33	1,621,341.68	0.00	2,964,171.01		218,465,822.41	221,429,993.42		73.47

Additional information