

**Brief report**

**Date:** 10/31/2009  
**Currency:** EUR

**Date of constitution**  
 12/09/2008

**VAT Reg. no.**  
 V85587434

**Management Company**  
 Europea de Titulación, 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**

Ernst & Young

**Lead Manager and Subscriber**

Bancaja

**Issued securities: Asset-Backed Bonds**

Bonds Issue									
Series ISIN Code	Issue date N° 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	92,844.69 2,398,828,255.53 92.84%	100,000.00 2,583,700,000.00	Floating 3M Euribor+0.300% 23.Jan/Apr/Jul/Oct	1.0350% 01/25/2010 250,912775 Gross 205.748475 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	01/25/2010 "Pass-Through"	Aaa	Aaa
Series B ES0312847017	12/11/2008 1,520	100,000.00 152,000,000.00 100.00%	100,000.00 152,000,000.00	Floating 3M Euribor+0.600% 23.Jan/Apr/Jul/Oct	1.3350% 01/25/2010 348.583333 Gross 285.838333 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuental / Pro rata under certain circumstances	A2	A2
Series C ES0312847025	12/11/2008 1,593	100,000.00 159,300,000.00 100.00%	100,000.00 159,300,000.00	Floating Interpolación lineal (4 - 5 meses) 23.Jan/Apr/Jul/Oct	1.9350% 01/25/2010 505.250000 Gross 414.305000 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuental / Pro rata under certain circumstances	Baa3	Baa3
<b>Total</b>		<b>2,710,128,255.53</b>	<b>2,895,000,000.00</b>						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
Series	Option	Redemption	Average life	Years	% Monthly CPR (SMM)					% Annual equivalent CPR
					0,17	0,34	0,51	0,69	0,87	1,06
Series A	With optional redemption *	Average life	14.45	11.38	9.22	7.65	6.49	5.59	4.90	4.34
		Final Maturity	04/01/2024	03/07/2021	01/09/2019	06/16/2017	04/16/2016	05/26/2015	09/16/2014	02/24/2014
		Date	14.77	11.84	9.74	8.19	7.01	6.10	5.37	4.78
	Without optional redemption *	Average life	30.77	26.52	22.76	19.51	16.76	14.51	12.76	11.26
		Final Maturity	07/23/2040	04/23/2036	07/23/2032	04/23/2029	07/23/2026	04/23/2024	07/23/2022	01/23/2021
		Date	14.77	11.84	9.74	8.19	7.01	6.10	5.37	4.78
Series B	With optional redemption *	Average life	23.18	18.85	15.51	12.96	11.01	9.50	8.32	7.37
		Final Maturity	12/20/2032	08/24/2028	04/22/2025	10/06/2022	10/23/2020	04/21/2019	02/15/2018	03/04/2017
		Date	30.77	26.52	22.76	19.51	16.76	14.51	12.76	11.26
	Without optional redemption *	Average life	23.86	19.83	16.61	14.09	12.12	10.56	9.31	8.30
		Final Maturity	08/26/2033	08/18/2029	05/30/2026	11/23/2023	12/04/2021	05/14/2020	02/12/2019	02/05/2018
		Date	38.78	38.78	38.78	38.78	38.78	38.78	38.78	38.78
Series C	With optional redemption *	Average life	23.18	18.85	15.51	12.96	11.01	9.50	8.32	7.37
		Final Maturity	12/20/2032	08/24/2028	04/22/2025	10/06/2022	10/23/2020	04/21/2019	02/15/2018	03/04/2017
		Date	30.77	26.52	22.76	19.51	16.76	14.51	12.76	11.26
	Without optional redemption *	Average life	23.86	19.83	16.61	14.09	12.12	10.56	9.31	8.29
		Final Maturity	08/25/2033	08/18/2029	05/30/2026	11/23/2023	12/04/2021	05/13/2020	02/12/2019	02/05/2018
		Date	38.78	38.78	38.78	38.78	38.78	38.78	38.78	38.78

\* 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)						
Series	Current	% CE	At issue date			
			% CE	Amount	% CE	
Series A	88.51%	2,398,828,255.53	17.26%	89.25%	2,583,700,000.00	16.15%
Series B	5.61%	152,000,000.00	11.65%	5.25%	152,000,000.00	10.90%
Series C	5.88%	159,300,000.00	5.77%	5.50%	159,300,000.00	5.40%
Issue of Bonds		2,710,128,255.53			2,895,000,000.00	
Reserve Fund	5.77%	156,330,000.00		5.40%	156,330,000.00	

Other financial operations (current)			
Assets		Balance Interest	
		Balance	Interest
Treasury Account		161,674,051.08	0.733%
Servicer ppal collect not yet credited		572,010.83	
Servicer ints collect not yet credited		229,827.84	
<b>Liabilities</b>		<b>Available</b>	<b>Balance Interest</b>
Subordinated Loan		156,330,000.00	2.237%
Start-up Loan		7,225,000.00	2.737%
<b>Swap collateralized amount</b>		<b>Amount</b>	<b>Credited</b>
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	16,172	16,973
Principal		
Principal outstanding	2,705,545,520.50	2,895,001,466.75
Average loan	167,298.14	170,565.10
Minimum	202.18	207.23
Maximum	892,020.48	904,672.45
Interest rate		
Weighted average (wac)	3.47%	5.77%
Minimum	1.63%	4.50%
Maximum	7.25%	7.25%
Final maturity		
Weighted average (WARM) (months)	399	409
Minimum	11/05/2009	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%	0.04	7.72	0.02	7.83
10.01 - 20%	0.39	16.13	0.28	16.65
20.01 - 30%	0.91	25.66	0.79	25.69
30.01 - 40%	2.29	35.39	2.07	35.55
40.01 - 50%	4.59	45.63	4.44	45.63
50.01 - 60%	7.88	55.37	7.76	55.43
60.01 - 70%	13.89	65.80	13.33	65.84
70.01 - 80%	34.35	76.46	36.08	76.84
80.01 - 90%	11.24	85.84	11.01	85.87
90.01 - 100%	24.42	96.89	24.20	97.05
Weighted average (WALTV)	76.27		76.78	
Minimum	0.14		0.14	
Maximum	100.00		100.00	

**Additional information**

# 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)	0.22%	0.21%	0.33%		0.56%
Annual Percentage Rate (CPR)	2.65%	2.49%	3.84%		6.50%

### Geographic distribution

	Current	At constitution date
Andalucia	14.29%	14.39%
Aragon	0.62%	0.61%
Asturias	0.74%	0.74%
Balearic Islands	6.87%	6.80%
Basque Country	0.88%	0.85%
Canary Islands	3.26%	3.30%
Cantabria	0.45%	0.43%
Castilla-La Mancha	3.13%	3.13%
Castilla-Leon	2.80%	2.78%
Catalonia	15.08%	15.26%
Ceuta	0.00%	0.00%
Extremadura	0.46%	0.47%
Galicia	1.45%	1.42%
La Rioja	0.19%	0.16%
Madrid	9.14%	9.07%
Mellilla	0.02%	0.02%
Murcia	3.00%	2.95%
Navarra	0.68%	0.66%
Valencia	36.94%	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	632	72,774.50	205,542.38	0.00	278,316.88	13.75	111,689,454.98	111,967,771.86	48.76	74.97
from > 1 to ≤ 2 months	280	66,362.97	283,310.35	0.00	349,673.32	17.28	50,689,785.49	51,039,458.81	22.23	75.20
from > 2 to ≤ 3 months	161	54,737.31	251,402.61	0.00	306,139.92	15.13	26,994,218.15	27,300,358.07	11.89	74.30
from > 3 to ≤ 6 months	149	72,222.36	419,735.47	0.00	491,957.83	24.31	24,052,488.26	24,544,446.09	10.69	72.09
from > 6 to < 12 months	86	82,102.52	515,525.65	0.00	597,628.17	29.53	14,164,197.25	14,761,825.42	6.43	78.45
Subtotal	1,308	348,199.66	1,675,516.46	0.00	2,023,716.12	100.00	227,590,144.13	229,613,860.25	100.00	74.83
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	1,308	348,199.66	1,675,516.46	0.00	2,023,716.12		227,590,144.13	229,613,860.25		74.83

#### Additional information