

Brief report

Date: 02/28/2015
Currency: EUR

Date of constitution
 12/09/2008

VAT Reg. no.
 V85587434

Management Company
 Europea de Titulización, S.G.F.T

Originator
 Bankia

Servicer
 Bankia

Assets Custodian
 Bankia

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Swap
 JP Morgan Chase

Start-up Loan
 Bankia

Subordinated Loan
 Bankia

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Lead Manager and Subscriber
 Bankia

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	Final maturity (legal)	
			Current	Original	Reference rate and margin	Next coupon			Fitch / Moody's
					Payment Date				Current
Series A	ES0312847009	12/11/2008	62,904.74	100,000.00	Floating	0.3550%	04/23/2052	04/23/2015	A-sf
		25,837	1,625,269,767.38	2,583,700,000.00	3-M Euribor+0.300%	04/23/2015	Quarterly	"Pass-Through"	A1sf
			62.90%		23.Jan/Apr/Jul/Oct	55.827957 Gross	23.Jan/Apr/Jul/Oct		Aaa
						44.662366 Net			
Series B	ES0312847017	12/11/2008	100,000.00	100,000.00	Floating	0.6550%	04/23/2052	To Be Determined	n.c.
		1,520	152,000,000.00	152,000,000.00	3-M Euribor+0.600%	04/23/2015	Quarterly	"Pass-Through"	Baa2sf
			100.00%		23.Jan/Apr/Jul/Oct	163.750000 Gross	23.Jan/Apr/Jul/Oct	Secuental /	A2
						131.000000 Net		Pro rata under	
								certain	
								circumstances	
Series C	ES0312847025	12/11/2008	100,000.00	100,000.00	Floating	1.2550%	04/23/2052	To Be Determined	n.c.
		1,593	159,300,000.00	159,300,000.00	3-M Euribor+1.200%	04/23/2015	Quarterly	"Pass-Through"	B3sf
			100.00%		23.Jan/Apr/Jul/Oct	313.750000 Gross	23.Jan/Apr/Jul/Oct	Secuental /	Baa3
						251.000000 Net		Pro rata under	
								certain	
								circumstances	
Total			1,936,569,767.38	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	0,25	0,34	0,42	0,51	0,60	0,69
				% Annual equivalent CPR						
				2,00	3,00	4,00	5,00	6,00	8,00	9,00
Series A	With optional redemption *	Average life	9.89	8.82	7.92	7.16	6.52	5.98	5.51	5.10
		Final Maturity	12/10/2024	11/15/2023	12/22/2022	03/22/2022	07/31/2021	01/12/2021	07/24/2020	02/27/2020
		Date	10/23/2037	01/23/2036	07/23/2034	01/23/2033	10/23/2031	07/23/2030	04/23/2029	04/23/2028
	Without optional redemption *	Average life	9.89	8.82	7.92	7.16	6.52	5.98	5.51	5.10
		Final Maturity	12/10/2024	11/15/2023	12/22/2022	03/22/2022	07/31/2021	01/12/2021	07/24/2020	02/27/2020
		Date	10/23/2037	01/23/2036	07/23/2034	01/23/2033	10/23/2031	07/23/2030	04/23/2029	04/23/2028
Series B	With optional redemption *	Average life	23.41	21.88	20.36	18.87	17.41	16.16	15.14	14.14
		Final Maturity	06/15/2038	12/04/2036	05/30/2035	12/02/2033	06/16/2032	03/19/2031	03/10/2030	03/10/2029
		Date	07/23/2038	01/23/2037	07/23/2035	01/23/2034	07/23/2032	04/23/2031	04/23/2030	04/23/2029
	Without optional redemption *	Average life	24.62	23.05	21.52	20.07	18.70	17.43	16.27	15.22
		Final Maturity	08/30/2039	02/04/2038	07/27/2036	02/11/2035	09/30/2033	06/25/2032	04/29/2031	04/09/2030
		Date	10/23/2041	04/23/2040	01/23/2039	07/23/2037	01/23/2036	10/23/2034	07/23/2033	07/23/2032
Series C	With optional redemption *	Average life	23.51	22.02	20.51	19.01	17.51	16.26	15.26	14.26
		Final Maturity	07/23/2038	01/22/2037	07/22/2035	01/23/2034	07/23/2032	04/23/2031	04/23/2030	04/23/2029
		Date	07/23/2038	01/23/2037	07/23/2035	01/23/2034	07/23/2032	04/23/2031	04/23/2030	04/23/2029
	Without optional redemption *	Average life	29.56	28.68	27.69	26.61	25.49	24.35	23.23	22.12
		Final Maturity	08/07/2044	09/21/2043	09/24/2042	08/26/2041	07/13/2040	05/26/2039	04/09/2038	03/03/2037
		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
Series A	83.93%	1,625,269,767.38	22.03%	89.25%	2,583,700,000.00	16.15%
Series B	7.85%	152,000,000.00	14.18%	5.25%	152,000,000.00	10.90%
Series C	8.23%	159,300,000.00	5.95%	5.50%	159,300,000.00	5.40%
Issue of Bonds		1,936,569,767.38			2,895,000,000.00	
Reserve Fund	5.95%	115,155,829.70		5.40%	156,330,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	172,038,456.71	0.055%	
Servicer ppal collect not yet credited	2,122,382.00		
Servicer ints collect not yet credited	98,860.16		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		173,532,000.00	1.555%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
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	13,867	16,973
Principal		
Principal outstanding	1,981,285,874.26	2,895,001,466.75
Average loan	142,877.76	170,565.10
Minimum	0.00	207.23
Maximum	760,000.00	904,672.45
Interest rate		
Weighted average (wac)	1.26%	5.77%
Minimum	0.59%	4.50%
Maximum	4.25%	7.25%
Final maturity		
Weighted average (WARM) (months)	343	409
Minimum	03/05/2015	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%	0.16	6.98	0.02	7.83
10.01 - 20%	0.82	15.85	0.28	16.85
20.01 - 30%	1.82	25.94	0.79	25.69
30.01 - 40%	3.94	35.67	2.07	35.55
40.01 - 50%	7.77	45.46	4.44	45.53
50.01 - 60%	13.41	55.49	7.76	55.43
60.01 - 70%	21.75	65.45	13.33	65.84
70.01 - 80%	20.64	74.52	36.08	76.84
80.01 - 90%	15.85	85.49	11.01	85.97
90.01 - 100%	13.84	94.34	24.20	97.05
Weighted average (WALTV)	69.21		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)	0.49%	0.46%	0.42%	0.38%	0.33%
Annual Percentage Rate (CPR)	5.73%	5.43%	4.89%	4.52%	3.83%

Geographic distribution

	Current	At constitution date
Andalucia	14.23%	14.39%
Aragon	0.61%	0.61%
Asturias	0.79%	0.74%
Balearic Islands	7.18%	6.80%
Basque Country	0.87%	0.85%
Canary Islands	3.10%	3.30%
Cantabria	0.47%	0.43%
Castilla-La Mancha	3.09%	3.13%
Castilla-Leon	2.59%	2.78%
Catalonia	15.76%	15.26%
Ceuta	0.00%	0.00%
Extremadura	0.47%	0.47%
Galicia	1.54%	1.42%
La Rioja	0.18%	0.16%
Madrid	9.61%	9.07%
Melilla	0.03%	0.02%
Murcia	2.85%	2.95%
Navarra	0.58%	0.66%
Valencia	36.06%	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	387	74,720.93	42,975.54	0.00	117,696.47	1.14	64,177,414.00	64,295,110.47	27.37	68.09
from > 1 to ≤ 2 months	172	92,563.72	55,704.62	0.00	148,268.34	1.44	28,105,124.27	28,253,392.61	12.03	69.54
from > 2 to ≤ 3 months	103	94,266.77	55,636.08	0.00	149,902.85	1.45	17,867,373.82	18,017,276.67	7.67	70.43
from > 3 to ≤ 6 months	85	129,719.79	77,590.53	0.00	207,310.32	2.01	13,575,898.37	13,783,208.69	5.87	72.66
from > 6 to < 12 months	117	373,842.87	196,655.56	0.00	570,498.43	5.52	17,794,503.83	18,365,002.26	7.82	72.79
from ≥ 12 to < 18 months	117	709,461.87	373,261.27	0.00	1,082,723.14	10.49	19,699,012.51	20,781,735.65	8.85	70.81
from ≥ 18 to < 24 months	76	580,453.41	353,045.07	0.00	933,498.48	9.04	12,334,368.48	13,267,866.96	5.65	74.19
from ≥ 2 years	317	3,973,905.71	3,142,209.42	0.00	7,116,115.13	68.91	51,061,275.09	58,177,390.22	24.76	75.47
Subtotal	1,374	6,028,935.07	4,297,078.09	0.00	10,326,013.16	100.00	224,614,970.37	234,940,983.53	100.00	71.38
<i>Doubt debts (subjectives)</i>										
Up to 1 month	41	2,421,650.46	3,862.65	0.00	2,425,513.11	8.92	0.00	2,425,513.11	8.92	23.87
from > 1 to ≤ 2 months	22	1,131,257.80	3,810.81	0.00	1,135,068.61	4.18	0.00	1,135,068.61	4.18	21.36
from > 2 to ≤ 3 months	19	1,166,778.10	5,562.28	0.00	1,172,340.38	4.31	0.00	1,172,340.38	4.31	28.44
from > 3 to ≤ 6 months	63	5,513,243.13	37,049.50	0.00	5,550,292.63	20.42	0.00	5,550,292.63	20.42	43.24
from > 6 to < 12 months	99	7,212,972.45	90,927.62	0.00	7,303,900.07	26.87	0.00	7,303,900.07	26.87	33.17
from ≥ 12 to < 18 months	45	2,076,216.00	43,027.34	0.00	2,119,243.34	7.80	0.00	2,119,243.34	7.80	22.14
from ≥ 18 to < 24 months	31	1,846,731.64	56,402.82	0.00	1,903,134.46	7.00	0.00	1,903,134.46	7.00	27.26
from ≥ 2 years	67	5,288,672.61	284,661.85	0.00	5,573,334.46	20.50	0.00	5,573,334.46	20.50	40.74
Subtotal	387	26,657,522.19	525,304.87	0.00	27,182,827.06	100.00	0.00	27,182,827.06	100.00	32.10
Total	1,761	32,686,457.26	4,822,382.96	0.00	37,508,840.22		224,614,970.37	262,123,810.59		63.34

Additional information