

Brief report

Date: 03/31/2015
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	Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type	Reference rate and margin	Interest Rate	Next coupon	Redemption		Rating	
				Current	Original					Final maturity (legal)	Next	Current	Original
Series A	ES0312847009	12/11/2008	25,837	62,904.74 1,625,269,767.38 62.90%	100,000.00 2,583,700,000.00	Floating	3-M Euribor+0.300%	0.3550%	04/23/2015	04/23/2052	04/23/2015	A-sf	n.c.
									55.827957 Gross 44.662366 Net	Quarterly	"Pass-Through"	A1sf	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	3-M Euribor+0.600%	0.6550%	04/23/2015	04/23/2052	To Be Determined	n.c.	n.c.
									163.750000 Gross 131.000000 Net	Quarterly	"Pass-Through" Secuental / Pro rata under certain circumstances	Baa2sf	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	3-M Euribor+1.200%	1.2550%	04/23/2015	04/23/2052	To Be Determined	n.c.	n.c.
									313.750000 Gross 251.000000 Net	Quarterly	"Pass-Through" Secuental / Pro rata under certain circumstances	B3sf	Baa3
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)							Final Maturity	Years
				2.00	3.00	4.00	5.00	6.00	7.00	8.00		
Series A	With optional redemption *	Average life	9.85	8.80	7.91	7.17	6.53	6.00	5.53	5.13	11/27/2024	11/08/2023
		Final Maturity	22.51	21.01	19.51	18.01	16.76	15.51	14.26	13.51	07/23/2037	07/23/2034
	Without optional redemption *	Average life	9.85	8.80	7.91	7.17	6.53	6.00	5.53	5.13	11/27/2024	11/08/2023
		Final Maturity	22.51	21.01	19.51	18.01	16.76	15.51	14.26	13.51	07/23/2037	07/23/2034
Series B	With optional redemption *	Average life	23.40	21.88	20.36	18.87	17.41	16.17	15.14	14.14	06/13/2038	12/02/2036
		Final Maturity	23.51	22.02	20.51	19.01	17.51	16.26	15.26	14.26	07/23/2038	07/23/2035
	Without optional redemption *	Average life	24.59	23.03	21.51	20.06	18.70	17.44	16.29	15.24	08/21/2039	01/29/2038
		Final Maturity	26.77	25.27	24.02	22.51	21.01	19.76	18.51	17.51	07/23/2041	04/23/2040
Series C	With optional redemption *	Average life	23.51	22.02	20.51	19.01	17.51	16.26	15.26	14.26	07/22/2038	01/22/2037
		Final Maturity	23.51	22.02	20.51	19.01	17.51	16.26	15.26	14.26	07/23/2038	07/23/2035
	Without optional redemption *	Average life	29.55	28.67	27.68	26.61	25.49	24.36	23.24	22.14	08/04/2044	09/18/2043
		Final Maturity	33.52	33.52	33.52	33.52	33.52	33.52	33.52	33.52	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	% CE
Series A	83.93%	1,625,269,767.38	22.03%	89.25%	2,583,700,000.00
Series B	7.85%	152,000,000.00	14.18%	5.25%	152,000,000.00
Series C	8.23%	159,300,000.00	5.95%	5.50%	159,300,000.00
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	186,432,280.46	0.069%	
Servicer ppal collect not yet credited	2,405,802.62		
Servicer ints collect not yet credited	131,756.77		
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	13,834	16,973
Principal		
Principal outstanding	1,967,522,220.67	2,895,001,466.75
Average loan	142,223.67	170,565.10
Minimum	0.00	207.23
Maximum	760,000.00	904,672.45
Interest rate		
Weighted average (wac)	1.24%	5.77%
Minimum	0.59%	4.50%
Maximum	4.25%	7.25%
Final maturity		
Weighted average (WARM) (months)	342	409
Minimum	04/05/2015	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	6.97	0.02	7.83
10.01 - 20%	0.83	15.88	0.28	16.85
20.01 - 30%	1.84	25.98	0.79	25.69
30.01 - 40%	4.01	35.67	2.07	35.55
40.01 - 50%	7.86	45.45	4.44	45.53
50.01 - 60%	13.49	55.48	7.76	55.43
60.01 - 70%	21.98	65.45	13.33	65.84
70.01 - 80%	20.36	74.55	36.08	76.84
80.01 - 90%	15.91	85.46	11.01	85.97
90.01 - 100%	13.57	94.31	24.20	97.05
Weighted average (WALTV)	69.06		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)	0.40%	0.42%	0.44%	0.38%	0.33%
Annual Percentage Rate (CPR)	4.73%	4.91%	5.13%	4.49%	3.85%

Geographic distribution

	Current	At constitution date
Andalucia	14.27%	14.39%
Aragon	0.61%	0.61%
Asturias	0.79%	0.74%
Balearic Islands	7.21%	6.80%
Basque Country	0.86%	0.85%
Canary Islands	3.11%	3.30%
Cantabria	0.47%	0.43%
Castilla-La Mancha	3.10%	3.13%
Castilla-Leon	2.57%	2.78%
Catalonia	15.68%	15.26%
Ceuta	0.00%	0.00%
Extremadura	0.47%	0.47%
Galicia	1.55%	1.42%
La Rioja	0.18%	0.16%
Madrid	9.64%	9.07%
Melilla	0.03%	0.02%
Murcia	2.84%	2.95%
Navarra	0.58%	0.66%
Valencia	36.05%	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	340	73,993.47	40,590.26	0.00	114,583.73	1.12	57,795,181.50	57,909,765.23	25.58	68.02
from > 1 to ≤ 2 months	169	89,592.24	50,927.29	0.00	140,519.53	1.37	26,607,044.12	26,747,563.65	11.81	66.92
from > 2 to ≤ 3 months	113	98,819.84	60,741.57	0.00	159,561.41	1.56	19,242,125.75	19,401,687.16	8.57	71.51
from > 3 to ≤ 6 months	87	129,189.70	78,471.61	0.00	207,661.31	2.02	14,012,971.50	14,220,632.81	6.28	72.46
from > 6 to < 12 months	116	379,567.88	203,907.68	0.00	583,475.56	5.69	18,065,489.14	18,648,964.70	8.24	73.02
from ≥ 12 to < 18 months	111	693,307.71	359,735.38	0.00	1,053,043.09	10.27	18,773,318.64	19,826,361.73	8.76	69.81
from ≥ 18 to < 24 months	75	601,354.11	349,916.18	0.00	951,270.29	9.28	12,453,458.15	13,404,728.44	5.92	75.53
from ≥ 2 years	312	3,982,086.13	3,063,743.45	0.00	7,045,829.58	68.70	49,185,529.18	56,231,358.76	24.84	74.98
Subtotal	1,323	6,047,911.08	4,208,033.42	0.00	10,255,944.50	100.00	216,135,117.98	226,391,062.48	100.00	71.07
<i>Doubt debts (subjectives)</i>										
Up to 1 month	32	1,864,863.22	2,629.09	0.00	1,867,512.31	6.63	0.00	1,867,512.31	6.63	23.48
from > 1 to ≤ 2 months	24	1,517,253.29	5,833.70	0.00	1,523,086.99	5.41	0.00	1,523,086.99	5.41	25.63
from > 2 to ≤ 3 months	22	1,131,257.80	5,202.61	0.00	1,136,460.41	4.03	0.00	1,136,460.41	4.03	21.39
from > 3 to ≤ 6 months	75	6,259,507.32	46,729.21	0.00	6,306,236.53	22.38	0.00	6,306,236.53	22.38	40.11
from > 6 to < 12 months	89	6,808,518.42	88,946.02	0.00	6,897,464.44	24.48	0.00	6,897,464.44	24.48	34.25
from ≥ 12 to < 18 months	62	2,901,183.94	60,656.34	0.00	2,961,840.28	10.51	0.00	2,961,840.28	10.51	23.33
from ≥ 18 to < 24 months	30	1,842,571.04	58,173.62	0.00	1,900,744.66	6.75	0.00	1,900,744.66	6.75	28.84
from ≥ 2 years	68	5,292,833.21	291,709.11	0.00	5,584,542.32	19.82	0.00	5,584,542.32	19.82	39.69
Subtotal	402	27,618,008.24	559,879.70	0.00	28,177,887.94	100.00	0.00	28,177,887.94	100.00	31.87
Total	1,725	33,665,919.32	4,767,913.12	0.00	38,433,832.44		216,135,117.98	254,568,950.42		62.55

Additional information