

Brief report

Date: 06/30/2015
 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 Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A ES0312847009	12/11/2008 25.837	61,404.64 1,586,511,683.68 61.40%	100,000.00 2,583,700,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.2990% 07/23/2015 46,409968 Gross 37.127974 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	07/23/2015 "Pass-Through"	A-sf A1sf	n.c. 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% 23.Jan/Apr/Jul/Oct	0.5990% 07/23/2015 151,413889 Gross 121.131111 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	n.c. Baa2sf	n.c. 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% 23.Jan/Apr/Jul/Oct	1.1990% 07/23/2015 303,080556 Gross 242.464445 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	n.c. B3sf	n.c. Baa3	
Total		1,897,811,683.68	2,895,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78		
				% Annual equivalent CPR									
				2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00		
Series A	With optional redemption *	Average life	Years	9.69	8.66	7.79	7.06	6.44	5.91	5.46	5.06		
		Final Maturity	Years	12/26/2024	12/16/2023	02/03/2023	05/13/2022	09/29/2021	03/20/2021	10/05/2020	05/14/2020		
Series B	With optional redemption *	Average life	Years	9.69	8.66	7.79	7.06	6.44	5.91	5.46	5.06		
		Final Maturity	Years	07/23/2037	01/23/2036	04/23/2034	01/23/2033	07/23/2031	07/23/2030	04/23/2029	07/23/2028		
Series C	With optional redemption *	Average life	Years	9.69	8.66	7.79	7.06	6.44	5.91	5.46	5.06		
		Final Maturity	Years	12/26/2024	12/16/2023	02/03/2023	05/13/2022	09/29/2021	03/20/2021	10/05/2020	05/14/2020		
Series A	Without optional redemption *	Average life	Years	22.27	20.77	19.01	17.77	16.26	15.26	14.01	13.26		
		Final Maturity	Years	07/23/2037	01/23/2036	04/23/2034	01/23/2033	07/23/2031	07/23/2030	04/23/2029	07/23/2028		
Series B	Without optional redemption *	Average life	Years	23.12	21.42	19.91	18.61	17.16	15.92	14.90	13.90		
		Final Maturity	Years	06/01/2038	09/16/2036	03/15/2035	11/26/2033	06/13/2032	03/19/2031	03/13/2030	03/15/2029		
Series C	Without optional redemption *	Average life	Years	24.23	22.69	21.19	19.76	18.42	17.18	16.05	15.02		
		Final Maturity	Years	07/23/2038	10/23/2036	04/23/2035	01/23/2034	07/23/2032	04/23/2031	04/23/2030	04/23/2029		
Series A	With optional redemption *	Average life	Years	23.27	21.52	20.01	18.77	17.26	16.01	15.01	14.01		
		Final Maturity	Years	07/23/2038	10/23/2036	04/23/2035	01/23/2034	07/23/2032	04/23/2031	04/23/2030	04/23/2029		
Series B	With optional redemption *	Average life	Years	23.27	21.52	20.01	18.77	17.26	16.01	15.01	14.01		
		Final Maturity	Years	07/23/2038	10/23/2036	04/23/2035	01/23/2034	07/23/2032	04/23/2031	04/23/2030	04/23/2029		
Series C	With optional redemption *	Average life	Years	23.27	21.52	20.01	18.77	17.26	16.01	15.01	14.01		
		Final Maturity	Years	07/23/2038	10/23/2036	04/23/2035	01/23/2034	07/23/2032	04/23/2031	04/23/2030	04/23/2029		
Series A	Without optional redemption *	Average life	Years	29.25	28.37	27.38	26.32	25.21	24.09	22.98	21.90		
		Final Maturity	Years	07/14/2044	08/28/2043	09/02/2042	08/09/2041	07/01/2040	05/20/2039	04/10/2038	03/10/2037		
Series B	Without optional redemption *	Average life	Years	33.27	33.27	33.27	33.27	33.27	33.27	33.27	33.27		
		Final Maturity	Years	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	% CE
Series A	83.60%	1,586,511,683.68	22.69%	89.25%	2,583,700,000.00	16.15%
Series B	8.01%	152,000,000.00	14.68%	5.25%	152,000,000.00	10.90%
Series C	8.39%	159,300,000.00	6.29%	5.50%	159,300,000.00	5.40%
Issue of Bonds		1,897,811,683.68			2,895,000,000.00	
Reserve Fund	6.29%	119,447,474.18	5.40%		156,330,000.00	

Other financial operations (current)			
Assets		Balance Interest	
Treasury Account		186,349,470.78	0.004%
Servicer ppal collect not yet credited		1,832,609.15	
Servicer ints collect not yet credited		70,394.11	
Liabilities			
Subordinated Loan L/T	Available	173,532,000.00	1.499%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Swap collateralized amount			
CSA *	Amount	0.00	Credited
Cash			0.00
Securities			0.00

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
Count		Current	At constitution date
Principal		13,719	16,973
Principal outstanding		1,928,436,567.07	2,895,001,466.75
Average loan		140,566.85	170,565.10
Minimum		0.00	207.23
Maximum		760,000.00	904,672.45
Interest rate			
Weighted average (wac)		1.14%	5.77%
Minimum		0.43%	4.50%
Maximum		4.25%	7.25%
Final maturity			
Weighted average (WARM) (months)		339	409
Minimum		07/05/2015	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%	0.17	6.90	0.02	7.83
10.01 - 20%	0.82	15.72	0.28	16.65
20.01 - 30%	1.95	25.92	0.79	25.69
30.01 - 40%	4.20	35.75	2.07	35.55
40.01 - 50%	7.99	45.46	4.44	45.53
50.01 - 60%	13.92	55.44	7.76	55.43
60.01 - 70%	22.48	65.48	13.33	65.84
70.01 - 80%	19.57	74.63	36.08	76.84
80.01 - 90%	16.05	85.36	11.01	85.97
90.01 - 100%	12.83	94.20	24.20	97.05
Weighted average (WALTV)		68.62		76.78
Minimum		0.00		0.14
Maximum		100.00		100.00

BANCAJA 13 Fondo de Titulización de Activos

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Lead Manager and Suscriber
 Bankia

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.40%	0.38%	0.40%	0.38%	0.33%
Annual Percentage Rate (CPR)	4.73%	4.46%	4.68%	4.50%	3.87%

Geographic distribution		
	Current	At constitution date
Andalucia	14.34%	14.39%
Aragon	0.61%	0.61%
Asturias	0.80%	0.74%
Balearic Islands	7.17%	6.80%
Basque Country	0.85%	0.85%
Canary Islands	3.11%	3.30%
Cantabria	0.47%	0.43%
Castilla-La Mancha	3.12%	3.13%
Castilla-Leon	2.56%	2.78%
Catalonia	15.58%	15.26%
Ceuta	0.00%	0.00%
Extremadura	0.48%	0.47%
Galicia	1.56%	1.42%
La Rioja	0.18%	0.18%
Madrid	9.69%	9.07%
Melilla	0.03%	0.02%
Murcia	2.81%	2.95%
Navarra	0.59%	0.66%
Valencia	36.04%	36.94%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	214	50,441.22	24,155.00	0.00	74,596.22	0.72	33,108,689.34	33,183,285.56	17.83	66.06
from > 1 to ≤ 2 months	130	74,322.77	39,627.92	0.00	113,950.69	1.10	22,562,428.38	22,676,379.07	12.18	67.54
from > 2 to ≤ 3 months	77	74,400.46	37,828.13	0.00	112,228.59	1.08	13,105,336.77	13,217,565.36	7.10	69.09
from > 3 to ≤ 6 months	74	108,938.83	64,777.74	0.00	173,716.57	1.67	11,794,735.05	11,968,451.62	6.43	70.00
from > 6 to < 12 months	105	310,601.23	180,791.74	0.00	491,392.97	4.73	16,639,478.36	17,130,871.33	9.20	73.76
from ≥ 12 to < 18 months	94	574,853.45	270,955.87	0.00	845,809.32	8.14	14,018,805.92	14,864,615.24	7.99	71.79
from ≥ 18 to < 24 months	79	685,911.56	384,867.09	0.00	1,070,778.65	10.30	14,905,556.13	15,976,334.78	8.58	74.23
from ≥ 2 years	316	4,373,849.99	3,137,826.60	0.00	7,511,676.59	72.27	49,578,321.79	57,089,998.38	30.68	74.93
Subtotal	1,089	6,253,319.51	4,140,830.09	0.00	10,394,149.60	100.00	175,713,351.74	186,107,501.34	100.00	71.12
Doubt debts (subjectives)										
Up to 1 month	25	1,484,364.73	1,701.75	0.00	1,486,066.48	4.82	0.00	1,486,066.48	4.82	30.87
from > 1 to ≤ 2 months	10	536,780.42	2,125.59	0.00	538,906.01	1.75	0.00	538,906.01	1.75	27.20
from > 2 to ≤ 3 months	17	894,327.14	4,703.47	0.00	899,030.61	2.92	0.00	899,030.61	2.92	21.10
from > 3 to ≤ 6 months	66	3,780,394.85	26,781.00	0.00	3,807,175.85	12.36	0.00	3,807,175.85	12.36	24.22
from > 6 to < 12 months	119	9,638,353.68	120,858.41	0.00	9,759,212.09	31.68	0.00	9,759,212.09	31.68	37.10
from ≥ 12 to < 18 months	81	5,318,115.44	105,279.16	0.00	5,423,394.60	17.61	0.00	5,423,394.60	17.61	31.56
from ≥ 18 to < 24 months	34	1,406,651.29	39,892.83	0.00	1,446,544.12	4.70	0.00	1,446,544.12	4.70	22.45
from ≥ 2 years	91	7,050,083.77	390,333.17	0.00	7,440,416.94	24.16	0.00	7,440,416.94	24.16	37.44
Subtotal	443	30,109,071.32	691,675.38	0.00	30,800,746.70	100.00	0.00	30,800,746.70	100.00	31.89
Total	1,532	36,362,390.83	4,832,505.47	0.00	41,194,896.30		175,713,351.74	216,908,248.04		60.54