

Brief report

Date: 09/30/2015  
 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	59,796.70 1,544,967,337.90 59.80%	100,000.00 2,583,700,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.2810% 10/23/2015 42.940675 Gross 34.567243 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	10/23/2015 "Pass-Through"	A-sf Aa2sf	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	0.5810% 10/23/2015 148.477778 Gross 119.524611 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Securial / Pro rata under certain circumstances	n.c. Baa1sf	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	1.1810% 10/23/2015 301.811111 Gross 242.957944 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Securial / Pro rata under certain circumstances	n.c. B2sf	n.c. Baa3	
Total		1,856,267,337.90	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	9.51	8.51	7.66	6.95	6.34	5.82	5.38	4.99		
		Final Maturity	Years	01/23/2025	01/22/2024	03/19/2023	07/01/2022	11/22/2021	05/17/2021	12/06/2020	07/18/2020		
	Without optional redemption *	Average life	Years	9.51	8.51	7.66	6.95	6.34	5.82	5.38	4.99		
		Final Maturity	Years	01/23/2025	01/22/2024	03/19/2023	07/01/2022	11/22/2021	05/17/2021	12/06/2020	07/18/2020		
Series B	With optional redemption *	Average life	Years	22.84	21.14	19.63	18.34	16.90	15.85	14.65	13.66		
		Final Maturity	Years	05/19/2038	09/05/2036	03/06/2035	11/19/2033	06/09/2032	05/23/2031	03/13/2030	03/16/2029		
	Without optional redemption *	Average life	Years	23.87	22.34	20.85	19.45	18.13	16.91	15.80	14.79		
		Final Maturity	Years	05/28/2039	11/17/2037	05/24/2036	12/27/2034	09/02/2033	06/15/2032	05/06/2031	05/01/2030		
Series C	With optional redemption *	Average life	Years	26.02	24.77	23.27	21.77	20.52	19.27	18.01	17.01		
		Final Maturity	Years	07/23/2041	04/23/2040	10/23/2038	04/23/2037	01/23/2036	10/23/2034	07/23/2033	07/23/2032		
	Without optional redemption *	Average life	Years	23.02	21.27	19.76	18.52	17.01	16.01	14.76	13.76		
		Final Maturity	Years	07/23/2038	10/23/2036	04/23/2035	01/23/2034	07/22/2032	07/22/2031	04/23/2030	04/23/2029		

\* 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	83.23%	1,544,967,337.90	23.04%	89.25%	2,583,700,000.00	16.15%
Series B	8.19%	152,000,000.00	14.85%	5.25%	152,000,000.00	10.90%
Series C	8.58%	159,300,000.00	6.27%	5.50%	159,300,000.00	5.40%
Issue of Bonds		1,856,267,337.90			2,895,000,000.00	
Reserve Fund	6.27%	116,298,451.58	5.40%		156,330,000.00	

Other financial operations (current)				
Assets		Balance		Interest
		Available	Balance	
Treasury Account		176,755,961.60		0.002%
Servicer ppal collect not yet credited		1,250,632.77		
Servicer ints collect not yet credited		53,131.67		
<b>Liabilities</b>				
Subordinated Loan L/T			173,532,000.00	1.481%
Subordinated Loan S/T			0.00	
Start-up Loan L/T			0.00	
Start-up Loan S/T			0.00	
<b>Swap collateralized amount</b>				
CSA *		0.00		
Cash			0.00	
Securities			0.00	

\* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
Count		Current	At constitution date
		13,637	16,973
Principal			
Principal outstanding		1,896,910,669.29	2,895,001,466.75
Average loan		139,100.29	170,565.10
Minimum		0.00	207.23
Maximum		760,000.00	904,672.45
Interest rate			
Weighted average (wac)		1.06%	5.77%
Minimum		0.43%	4.50%
Maximum		4.25%	7.25%
Final maturity			
Weighted average (WARM) (months)		336	409
Minimum		10/25/2015	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%	0.18	6.87	0.02	7.83
10.01 - 20%	0.85	15.73	0.28	16.65
20.01 - 30%	2.06	25.97	0.79	25.69
30.01 - 40%	4.26	35.70	2.07	35.55
40.01 - 50%	8.21	45.36	4.44	45.53
50.01 - 60%	14.31	55.37	7.76	55.43
60.01 - 70%	23.33	65.50	13.33	65.84
70.01 - 80%	18.48	74.81	36.08	76.84
80.01 - 90%	16.21	85.28	11.01	85.97
90.01 - 100%	12.11	94.11	24.20	97.05
Weighted average (WALTV)		68.18		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)	0.33%	0.27%	0.33%	0.38%	0.33%
Annual Percentage Rate (CPR)	3.94%	3.21%	3.84%	4.49%	3.85%

Geographic distribution		
	Current	At constitution date
Andalucia	14.42%	14.39%
Aragon	0.62%	0.61%
Asturias	0.81%	0.74%
Balearic Islands	7.16%	6.80%
Basque Country	0.84%	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	15.61%	15.26%
Ceuta	0.00%	0.00%
Extremadura	0.49%	0.47%
Galicia	1.55%	1.42%
La Rioja	0.18%	0.18%
Madrid	9.70%	9.07%
Melilla	0.03%	0.02%
Murcia	2.80%	2.95%
Navarra	0.58%	0.66%
Valencia	35.97%	36.94%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	310	63,849.81	29,261.85	0.00	93,111.66	0.87	48,349,803.19	48,442,914.85	23.96	65.25
from > 1 to ≤ 2 months	155	89,406.30	40,450.81	0.00	129,857.11	1.21	25,024,738.61	25,154,595.72	12.44	66.78
from > 2 to ≤ 3 months	86	87,542.76	41,424.36	0.00	128,967.12	1.20	14,919,024.82	15,047,991.94	7.44	71.62
from > 3 to ≤ 6 months	63	109,834.95	53,334.66	0.00	163,169.61	1.52	10,271,177.38	10,434,346.99	5.16	68.96
from > 6 to < 12 months	92	270,721.30	153,870.45	0.00	424,591.75	3.96	14,704,135.78	15,128,727.53	7.48	70.99
from ≥ 12 to < 18 months	83	451,645.78	235,260.33	0.00	686,906.11	6.40	12,869,302.20	13,556,208.31	6.71	74.89
from ≥ 18 to < 24 months	91	827,993.12	411,415.48	0.00	1,239,408.60	11.55	15,712,372.09	16,951,780.69	8.38	71.36
from ≥ 2 years	316	4,691,431.43	3,171,212.70	0.00	7,862,644.13	73.29	49,593,639.57	57,456,283.70	28.42	74.42
Subtotal	1,196	6,592,425.45	4,136,230.64	0.00	10,728,656.09	100.00	191,444,193.64	202,172,849.73	100.00	70.10
<b>Doubt debts (subjectives)</b>										
Up to 1 month	11	469,313.43	476.48	0.00	469,789.91	1.46	0.00	469,789.91	1.46	22.09
from > 1 to ≤ 2 months	15	824,170.32	2,808.93	0.00	826,979.25	2.57	0.00	826,979.25	2.57	23.66
from > 2 to ≤ 3 months	18	1,161,581.15	5,245.41	0.00	1,166,826.56	3.62	0.00	1,166,826.56	3.62	30.86
from > 3 to ≤ 6 months	40	2,136,758.95	15,739.23	0.00	2,152,498.18	6.68	0.00	2,152,498.18	6.68	24.47
from > 6 to < 12 months	140	10,001,915.34	130,030.76	0.00	10,131,946.10	31.46	0.00	10,131,946.10	31.46	32.49
from ≥ 12 to < 18 months	89	6,808,518.42	135,111.40	0.00	6,943,629.82	21.56	0.00	6,943,629.82	21.56	34.48
from ≥ 18 to < 24 months	62	2,901,183.94	80,111.13	0.00	2,981,295.07	9.26	0.00	2,981,295.07	9.26	23.49
from ≥ 2 years	98	7,132,994.50	400,375.12	0.00	7,533,369.62	23.39	0.00	7,533,369.62	23.39	36.46
Subtotal	473	31,436,436.05	769,898.46	0.00	32,206,334.51	100.00	0.00	32,206,334.51	100.00	31.31
Total	1,669	38,028,861.50	4,906,129.10	0.00	42,934,990.60		191,444,193.64	234,379,184.24		59.90