

Brief report

Date: 12/31/2014
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		
			Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current
Series A	ES0312847009	12/11/2008	64,567.91	100,000.00	Floating	0.3820%	04/23/2052	01/23/2015	A2sf
		25,837	1,668,241,090.67	2,583,700,000.00	3-M Euribor+0.300%	01/23/2015	Quarterly	"Pass-Through"	A-sf
			64.57%		23.Jan/Apr/Jul/Oct	63.032629 Gross	23.Jan/Apr/Jul/Oct		Aaa
						49.795777 Net			
Series B	ES0312847017	12/11/2008	100,000.00	100,000.00	Floating	0.6820%	04/23/2052	To Be Determined	Ba1sf
		1,520	152,000,000.00	152,000,000.00	3-M Euribor+0.600%	01/23/2015	Quarterly	"Pass-Through"	n.c.
			100.00%		23.Jan/Apr/Jul/Oct	174.288889 Gross	23.Jan/Apr/Jul/Oct	Secuental /	A2
						137.688222 Net		Pro rata under	
								certain	
								circumstances	
Series C	ES0312847025	12/11/2008	100,000.00	100,000.00	Floating	1.2820%	04/23/2052	To Be Determined	n.c.
		1,593	159,300,000.00	159,300,000.00	3-M Euribor+1.200%	01/23/2015	Quarterly	"Pass-Through"	B3sf
			100.00%		23.Jan/Apr/Jul/Oct	327.622222 Gross	23.Jan/Apr/Jul/Oct	Secuental /	n.c.
						258.821555 Net		Pro rata under	Baa3
								certain	
								circumstances	
Total			1,979,541,090.67	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	0,78
				% Annual equivalent CPR							
				2,00	3,00	4,00	5,00	6,00	8,00	9,00	
Series A	With optional redemption *	Average life	Years	10,00	8,92	8,02	7,26	6,62	6,07	5,60	5,19
		Final Maturity	Years	10/19/2024	09/23/2023	10/29/2022	01/25/2022	06/04/2021	11/16/2020	05/28/2020	12/31/2019
			Date	23,02	21,27	19,76	18,27	17,01	15,76	14,51	13,51
	Without optional redemption *	Average life	Years	10,00	8,92	8,02	7,26	6,62	6,07	5,60	5,19
		Final Maturity	Years	10/19/2024	09/23/2023	10/29/2022	01/25/2022	06/04/2021	11/16/2020	05/28/2020	12/31/2019
			Date	23,02	21,27	19,76	18,27	17,01	15,76	14,51	13,51
		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	Years	23,68	22,15	20,63	19,13	17,67	16,42	15,39	14,38
		Final Maturity	Years	06/20/2038	12/10/2036	06/03/2035	12/05/2033	06/17/2032	03/19/2031	03/09/2030	03/08/2029
			Date	23,76	22,27	20,76	19,27	17,76	16,51	15,51	14,51
	Without optional redemption *	Average life	Years	24,93	23,36	21,82	20,35	18,97	17,69	16,52	15,45
		Final Maturity	Years	09/21/2039	02/24/2038	08/11/2036	02/22/2035	10/06/2033	06/26/2032	04/26/2031	04/02/2030
			Date	27,02	25,77	24,27	22,76	21,27	20,01	18,76	17,76
		Date	10/23/2041	07/23/2040	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	Years	23,76	22,27	20,76	19,27	17,76	16,51	15,51	14,51
		Final Maturity	Years	07/22/2038	01/23/2037	07/23/2035	01/22/2034	07/23/2032	04/23/2031	04/22/2030	04/23/2029
			Date	23,76	22,27	20,76	19,27	17,76	16,51	15,51	14,51
	Without optional redemption *	Average life	Years	29,84	28,96	27,97	26,88	25,76	24,61	23,48	22,37
		Final Maturity	Years	08/18/2044	10/02/2043	10/03/2042	09/03/2041	07/19/2040	05/28/2039	04/08/2038	02/27/2037
			Date	33,77	33,77	33,77	33,77	33,77	33,77	33,77	33,77
		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)					
Series	Current	% CE	At issue date		
			Current	% CE	% CE
Series A	84.27%	1,668,241,090.67	21.41%	89.25%	2,583,700,000.00
Series B	7.68%	152,000,000.00	13.73%	5.25%	152,000,000.00
Series C	8.05%	159,300,000.00	5.68%	5.50%	159,300,000.00
Issue of Bonds		1,979,541,090.67			2,895,000,000.00
Reserve Fund	5.68%	112,465,730.75	5.40%		156,330,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	189,264,194.59	0.081%	
Servicer ppal collect not yet credited	1,447,229.86		
Servicer ints collect not yet credited	50,848.07		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		173,532,000.00	1.582%
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		15.51	0.00
Securities			0.00

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	13,935	16,973
Principal		
Principal outstanding	2,010,199,144.41	2,895,001,466.75
Average loan	144,255.41	170,565.10
Minimum	0.00	207.23
Maximum	760,000.00	904,672.45
Interest rate		
Weighted average (wac)	1.30%	5.77%
Minimum	0.59%	4.50%
Maximum	4.19%	7.25%
Final maturity		
Weighted average (WARM) (months)	344	409
Minimum	01/01/2015	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	7.14	0.02	7.83
10.01 - 20%	0.82	15.98	0.28	16.85
20.01 - 30%	1.77	25.95	0.79	25.69
30.01 - 40%	3.85	35.67	2.07	35.55
40.01 - 50%	7.57	45.49	4.44	45.53
50.01 - 60%	13.23	55.52	7.76	55.43
60.01 - 70%	21.40	65.42	13.33	65.84
70.01 - 80%	21.11	74.47	36.08	76.84
80.01 - 90%	15.83	85.53	11.01	85.97
90.01 - 100%	14.29	94.43	24.20	97.05
Weighted average (WALTV)	69.50		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)	0.54%	0.46%	0.37%	0.37%	0.32%
Annual Percentage Rate (CPR)	6.29%	5.36%	4.33%	4.40%	3.80%

Geographic distribution

	Current	At constitution date
Andalucia	14.24%	14.39%
Aragon	0.60%	0.61%
Asturias	0.79%	0.74%
Balearic Islands	7.16%	6.80%
Basque Country	0.86%	0.85%
Canary Islands	3.09%	3.30%
Cantabria	0.46%	0.43%
Castilla-La Mancha	3.08%	3.13%
Castilla-Leon	2.58%	2.78%
Catalonia	15.81%	15.26%
Ceuta	0.00%	0.00%
Extremadura	0.47%	0.47%
Galicia	1.54%	1.42%
La Rioja	0.18%	0.16%
Madrid	9.57%	9.07%
Mellilla	0.03%	0.02%
Murcia	2.88%	2.95%
Navarra	0.58%	0.66%
Valencia	36.07%	36.94%

Current delinquency

Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
		Principal	Interest	Other							
<i>Delinquencies</i>											
Up to 1 month	229	53,702.84	31,378.71	0.00	85,081.55	0.81	38,024,202.12	38,109,283.67	18.09		69.51
from > 1 to ≤ 2 months	147	86,054.95	47,894.90	0.00	133,949.85	1.28	24,603,301.38	24,737,251.23	11.74		68.34
from > 2 to ≤ 3 months	105	99,012.83	53,966.66	0.00	152,979.49	1.46	16,700,020.21	16,852,999.70	8.00		70.84
from > 3 to ≤ 6 months	85	127,427.88	77,915.37	0.00	205,343.25	1.95	13,607,048.09	13,812,391.34	6.56		74.35
from > 6 to < 12 months	128	449,076.34	226,069.71	0.00	675,146.05	6.43	19,671,428.36	20,346,574.41	9.66		70.51
from ≥ 12 to < 18 months	110	658,774.36	376,387.07	0.00	1,035,161.43	9.85	20,205,629.29	21,240,790.72	10.08		71.79
from ≥ 18 to < 24 months	95	816,612.07	457,339.48	0.00	1,273,951.55	12.13	15,347,724.90	16,621,676.45	7.89		73.50
from ≥ 2 years	319	3,742,198.94	3,200,554.67	0.00	6,942,753.61	66.09	52,051,583.50	58,994,337.11	28.00		76.12
Subtotal	1,218	6,032,860.21	4,471,506.57	0.00	10,504,366.78	100.00	200,210,937.85	210,715,304.63	100.00		72.17
<i>Doubt debts (subjectives)</i>											
Up to 1 month	38	2,252,480.87	2,574.31	0.00	2,255,055.18	9.10	0.00	2,255,055.18	9.10		25.31
from > 1 to ≤ 2 months	30	2,761,948.70	8,816.46	0.00	2,770,765.16	11.18	0.00	2,770,765.16	11.18		43.57
from > 2 to ≤ 3 months	27	2,470,815.53	11,757.79	0.00	2,482,573.32	10.01	0.00	2,482,573.32	10.01		44.97
from > 3 to ≤ 6 months	44	3,378,848.36	26,167.95	0.00	3,405,016.31	13.74	0.00	3,405,016.31	13.74		32.17
from > 6 to < 12 months	81	5,318,115.44	66,978.92	0.00	5,385,094.36	21.72	0.00	5,385,094.36	21.72		31.34
from ≥ 12 to < 18 months	34	1,406,651.29	29,766.84	0.00	1,436,418.13	5.79	0.00	1,436,418.13	5.79		22.29
from ≥ 18 to < 24 months	28	2,067,185.20	64,091.89	0.00	2,131,277.09	8.60	0.00	2,131,277.09	8.60		31.88
from ≥ 2 years	62	4,674,308.32	249,424.51	0.00	4,923,732.83	19.86	0.00	4,923,732.83	19.86		39.10
Subtotal	344	24,330,349.71	459,578.67	0.00	24,789,928.38	100.00	0.00	24,789,928.38	100.00		33.37
Total	1,562	30,363,209.92	4,931,085.24	0.00	35,294,295.16		200,210,937.85	235,505,233.01			64.30

Additional information