

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 Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
		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% 23.Jan/Apr/Jul/Oct	0.3550% 04/23/2015 55.827957 Gross 44.662366 Net	04/23/2052 Quarterly 23.Jan/Apr/Jul/Oct	04/23/2015 "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	0.6550% 04/23/2015 163.750000 Gross 131.000000 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	1.2550% 04/23/2015 313.750000 Gross 251.000000 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		1,936,569,767.38	2,895,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% 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	9.85	8.80	7.91	7.17	6.53	6.00	5.53	5.13
			Date	11/27/2024	11/08/2023	12/20/2022	03/22/2022	08/04/2021	01/19/2021	08/02/2020	03/09/2020
		Final Maturity	Years	22.51	21.01	19.51	18.01	16.76	15.51	14.26	13.51
	Without optional redemption *	Average life	Years	9.85	8.80	7.91	7.17	6.53	6.00	5.53	5.13
			Date	11/27/2024	11/08/2023	12/20/2022	03/22/2022	08/04/2021	01/19/2021	08/02/2020	03/09/2020
		Final Maturity	Years	22.51	21.01	19.51	18.01	16.76	15.51	14.26	13.51
Series B	With optional redemption *	Average life	Years	23.40	21.88	20.36	18.87	17.41	16.17	15.14	14.14
			Date	06/13/2038	12/02/2036	05/29/2035	12/02/2033	06/16/2032	03/20/2031	03/11/2030	03/12/2029
		Final Maturity	Years	23.51	22.02	20.51	19.01	17.51	16.26	15.26	14.26
	Without optional redemption *	Average life	Years	24.59	23.03	21.51	20.06	18.70	17.44	16.29	15.24
			Date	08/21/2039	01/29/2038	07/23/2036	02/09/2035	10/01/2033	06/28/2032	05/04/2031	04/16/2030
		Final Maturity	Years	26.77	25.27	24.02	22.51	21.01	19.76	18.51	17.51
Series C	With optional redemption *	Average life	Years	23.51	22.02	20.51	19.01	17.51	16.26	15.26	14.26
			Date	07/22/2038	01/22/2037	07/23/2035	01/23/2034	07/23/2032	04/22/2031	04/23/2030	04/22/2029
		Final Maturity	Years	23.51	22.02	20.51	19.01	17.51	16.26	15.26	14.26
	Without optional redemption *	Average life	Years	29.55	28.67	27.68	26.61	25.49	24.36	23.24	22.14
			Date	08/04/2044	09/18/2043	09/22/2042	08/25/2041	07/13/2040	05/27/2039	04/13/2038	03/08/2037
		Final Maturity	Years	33.52	33.52	33.52	33.52	33.52	33.52	33.52	33.52

* 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	
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	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	16.65
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	1,864,883.22	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