

BANCAJA - BVA VPO 1 Fondo de Titulización de Activos

Brief report

Date: 05/31/2015
Currency: EUR



Date of constitution
04/03/2009

VAT Reg. no.
V85674323

Management Company
Europea de Titulización, S.G.F.T

Originator
Bankia

Servicer
Bankia

Lead Managers
Bankia
JP Morgan

Suscriber
Bankia

Assets Custodian
Bankia

Bond Paying Agent
Banco Santander

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Santander

Financial Swap
BBVA

Start-up Loan
Bankia

Subordinated Loan
Bankia

Fund Auditors
Deloitte

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	Moody's / S&P	Current
Series A ES0312980008	04/07/2009 3,714	57,508.37 213,586,086.18 57.51%	100,000.00 371,400,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.2990% 07/23/2015 43.465146 Gross 34.772117 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	07/23/2015 "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa3sf Aaa	n.c.
Series B ES0312980016	04/07/2009 78	100,000.00 7,800,000.00 100.00%	100,000.00 7,800,000.00	Floating 3-M Euribor+0.700% 23.Jan/Apr/Jul/Oct	0.6990% 07/23/2015 176.691667 Gross 141.353334 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A2sf n.c.	A1 n.c.
Series C ES0312980024	04/07/2009 51	100,000.00 5,100,000.00 100.00%	100,000.00 5,100,000.00	Floating 3-M Euribor+1.200% 23.Jan/Apr/Jul/Oct	1.1990% 07/23/2015 303.080556 Gross 242.464445 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A3sf n.c.	Baa2 n.c.
Series D ES0312980032	04/07/2009 57	100,000.00 5,700,000.00 100.00%	100,000.00 5,700,000.00	Floating 3-M Euribor+2.000% 23.Jan/Apr/Jul/Oct	1.9990% 07/23/2015 505.302778 Gross 404.242222 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa2sf n.c.	Ba3 n.c.
Total		232,186,086.18	390,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)		0.08	0.17	0.25	0.34	0.42	0.51	0.60
		% Annual equivalent CPR		1.00	2.00	3.00	4.00	5.00	6.00	8.00
Series A	With optional redemption *	Average life	Years	5.03	4.79	4.59	4.40	4.22	4.05	3.89
		Final Maturity	Years	05/02/2020	02/05/2020	11/24/2019	09/15/2019	07/12/2019	05/11/2019	03/14/2019
			Date	9.76	9.26	9.01	8.76	8.51	8.25	8.01
	Without optional redemption *	Average life	Years	5.17	4.92	4.70	4.50	4.31	4.14	3.97
		Final Maturity	Years	06/20/2020	03/21/2020	01/01/2020	10/20/2019	08/13/2019	06/10/2019	04/12/2019
			Date	15.01	13.01	11.76	11.26	10.76	10.26	10.01
Series B	With optional redemption *	Average life	Years	9.76	9.26	9.01	8.76	8.51	8.25	8.01
		Final Maturity	Years	01/23/2025	07/23/2024	04/23/2024	01/23/2024	10/23/2023	07/23/2023	04/23/2023
			Date	9.76	9.26	9.01	8.76	8.51	8.25	8.01
	Without optional redemption *	Average life	Years	17.76	15.90	14.27	13.00	12.05	11.37	10.87
		Final Maturity	Years	01/21/2033	03/13/2031	07/26/2029	04/17/2028	05/08/2027	09/02/2026	03/04/2026
			Date	20.77	19.01	17.26	15.76	14.26	13.01	12.01
Series C	With optional redemption *	Average life	Years	9.76	9.26	9.01	8.76	8.51	8.25	8.01
		Final Maturity	Years	01/23/2025	07/23/2024	04/23/2024	01/23/2024	10/23/2023	07/23/2023	04/23/2023
			Date	9.76	9.26	9.01	8.76	8.51	8.25	8.01
	Without optional redemption *	Average life	Years	22.95	21.27	19.64	18.08	16.64	15.32	14.15
		Final Maturity	Years	03/30/2038	07/26/2036	12/05/2034	05/16/2033	12/07/2031	08/15/2030	06/13/2029
			Date	25.27	23.77	22.27	20.77	19.26	18.01	16.76
Series D	With optional redemption *	Average life	Years	9.76	9.26	9.01	8.76	8.51	8.25	8.01
		Final Maturity	Years	01/23/2025	07/22/2024	04/23/2024	01/23/2024	10/23/2023	07/23/2023	04/22/2023
			Date	9.76	9.26	9.01	8.76	8.51	8.25	8.01
	Without optional redemption *	Average life	Years	28.50	27.55	26.49	25.36	24.19	23.01	21.84
		Final Maturity	Years	10/15/2043	11/02/2042	10/11/2041	08/24/2040	06/24/2039	04/19/2038	02/18/2037
			Date	32.27	32.27	32.27	32.27	32.27	32.27	32.27

* 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	91.99%	213,586,086.18	17.84%	95.23%	371,400,000.00
Series B	3.36%	7,800,000.00	14.48%	2.00%	7,800,000.00
Series C	2.20%	5,100,000.00	12.28%	1.31%	5,100,000.00
Series D	2.45%	5,700,000.00	9.83%	1.46%	5,700,000.00
Issue of Bonds		232,186,086.18			390,000,000.00
Reserve Fund	9.83%	22,815,000.00		1.95%	7,605,000.00

Other financial operations (current)			
Assets		Balance	Interest
	Treasury Account	30,564,293.70	0.000%
	Servicer ppal collect not yet credited	264,937.64	
	Servicer ints collect not yet credited	38,242.09	
Liabilities	Available	Balance	Interest
	Subordinated Loan L/T	22,815,000.00	1.498%
	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			

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,123	6,905	
Principal			
Principal outstanding	229,520,559.29	390,048,739.32	
Average loan	37,484.98	56,487.87	
Minimum	0.00	1,353.75	
Maximum	582,894.32	650,000.00	
Interest rate			
Weighted average (wac)	2.30%	4.91%	
Minimum	0.71%	2.69%	
Maximum	3.01%	6.86%	
Final maturity			
Weighted average (WARM) (months)	154	218	
Minimum	09/18/2018	12/31/2011	
Maximum	10/15/2047	10/15/2047	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	17.79%	14.40%	
Housing Plan 1998-2001	24.90%	29.37%	
Housing Plan 2002-2005	57.31%	56.23%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.33%	0.34%	0.33%	0.20%
Annual Percentage Rate (CPR)	3.63%	3.88%	4.02%	3.89%	2.38%

Geographic distribution		
	Current	At constitution date
Andalucia	3.99%	3.36%
Aragon	0.29%	0.26%
Asturias	0.52%	0.40%
Balearic Islands	1.58%	1.09%
Basque Country	0.15%	0.11%
Canary Islands	0.63%	0.49%
Cantabria	0.18%	0.13%
Castilla-La Mancha	5.63%	4.96%
Castilla-Leon	1.11%	0.76%
Catalonia	2.04%	2.15%
Extremadura	0.05%	0.10%
Galicia	0.79%	0.58%
La Rioja	0.01%	0.01%
Madrid	2.50%	2.08%
Murcia	4.61%	4.68%
Navarra		0.02%
Valencia	75.89%	78.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	172	31,388.80	7,058.84	0.00	38,447.64	8.30	6,887,944.98	6,926,392.62	50.60
from > 1 to ≤ 2 months	24	12,209.79	4,192.45	0.00	16,402.24	3.54	1,660,190.71	1,676,592.95	12.25
from > 2 to ≤ 3 months	20	16,111.32	4,528.29	0.00	20,639.61	4.46	1,113,483.28	1,134,122.89	8.29
from > 3 to ≤ 6 months	16	17,457.79	5,021.27	0.00	22,479.06	4.85	639,929.98	662,409.04	4.84
from > 6 to < 12 months	20	56,205.34	20,251.92	0.00	76,457.26	16.51	1,251,225.27	1,327,682.53	9.70
from ≥ 12 to < 18 months	8	32,709.98	14,519.50	0.00	47,229.48	10.20	554,748.17	601,977.65	4.40
from ≥ 18 to < 24 months	3	17,256.98	4,582.16	0.00	21,839.15	4.72	238,962.94	260,802.09	1.91
from ≥ 2 years	15	155,036.53	64,492.63	0.00	219,529.16	47.41	878,276.80	1,097,805.96	8.02
Subtotal	278	338,376.54	124,647.06	0.00	463,023.60	100.00	13,224,762.13	13,687,785.73	100.00
<i>Doubt debts (subjectives)</i>									
from > 6 to < 12 months	4	298,374.79	3,411.27	0.00	301,786.06	78.38	0.00	301,786.06	78.38
from ≥ 12 to < 18 months	1	15,515.10	529.05	0.00	16,044.15	4.17	0.00	16,044.15	4.17
from ≥ 2 years	1	63,737.72	3,446.02	0.00	67,183.74	17.45	0.00	67,183.74	17.45
Subtotal	6	377,627.61	7,386.34	0.00	385,013.95	100.00	0.00	385,013.95	100.00
Total	284	716,004.15	132,033.40	0.00	848,037.55		13,224,762.13	14,072,799.68	

Additional information