

BANCAJA - BVA VPO 1 Fondo de Titulización de Activos



Brief report

Date: 07/31/2015  
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<br>ISIN Code      | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                | Redemption                                    |                                                                                                   | Rating<br>Moody's / S&P |              |
|                          |                        | Current                                                       | Original                     |                                                            |                                                             | Final maturity (legal)                        | Next                                                                                              | Current                 | Original     |
| Series A<br>ES0312980008 | 04/07/2009<br>3,714    | 55,596.51<br>206,485,438.14<br>55.60%                         | 100,000.00<br>371,400,000.00 | Floating<br>3-M Euribor+0.300%<br>23.Jan/Apr/Jul/Oct       | 0.2810%<br>10/23/2015<br>39.924472 Gross<br>32.139200 Net   | 07/23/2051<br>Quarterly<br>23.Jan/Apr/Jul/Oct | 10/23/2015<br>"Pass-Through"<br>Secutential /<br>Pro rata under<br>certain<br>circumstances       | Aa2sf<br>Asf            | Aaa<br>n.c.  |
| Series B<br>ES0312980016 | 04/07/2009<br>78       | 100,000.00<br>7,800,000.00<br>100.00%                         | 100,000.00<br>7,800,000.00   | Floating<br>3-M Euribor+0.700%<br>23.Jan/Apr/Jul/Oct       | 0.6810%<br>10/23/2015<br>174.033333 Gross<br>140.096833 Net | 07/23/2051<br>Quarterly<br>23.Jan/Apr/Jul/Oct | To Be Determined<br>"Pass-Through"<br>Secutential /<br>Pro rata under<br>certain<br>circumstances | A1sf<br>n.c.            | A1<br>n.c.   |
| Series C<br>ES0312980024 | 04/07/2009<br>51       | 100,000.00<br>5,100,000.00<br>100.00%                         | 100,000.00<br>5,100,000.00   | Floating<br>3-M Euribor+1.200%<br>23.Jan/Apr/Jul/Oct       | 1.1810%<br>10/23/2015<br>301.811111 Gross<br>242.957944 Net | 07/23/2051<br>Quarterly<br>23.Jan/Apr/Jul/Oct | To Be Determined<br>"Pass-Through"<br>Secutential /<br>Pro rata under<br>certain<br>circumstances | A2sf<br>n.c.            | Baa2<br>n.c. |
| Series D<br>ES0312980032 | 04/07/2009<br>57       | 100,000.00<br>5,700,000.00<br>100.00%                         | 100,000.00<br>5,700,000.00   | Floating<br>3-M Euribor+2.000%<br>23.Jan/Apr/Jul/Oct       | 1.9810%<br>10/23/2015<br>506.255556 Gross<br>407.535723 Net | 07/23/2051<br>Quarterly<br>23.Jan/Apr/Jul/Oct | To Be Determined<br>"Pass-Through"<br>Secutential /<br>Pro rata under<br>certain<br>circumstances | Baa1sf<br>n.c.          | Ba3<br>n.c.  |
| Total                    |                        | 225,085,438.14                                                | 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       | 0,69       |
|                                                                                                                                                                                                                                             |                               | % Annual equivalent CPR |       | 1,00       | 2,00       | 3,00       | 4,00       | 5,00       | 6,00       | 7,00       | 8,00       |
| Series A                                                                                                                                                                                                                                    | With optional redemption *    | Average life            | Years | 4.90       | 4.69       | 4.49       | 4.30       | 4.12       | 3.95       | 3.80       | 3.65       |
|                                                                                                                                                                                                                                             |                               | Final Maturity          | Years | 06/13/2020 | 03/28/2020 | 01/15/2020 | 11/07/2019 | 09/04/2019 | 07/05/2019 | 05/08/2019 | 03/14/2019 |
|                                                                                                                                                                                                                                             |                               |                         | Date  | 9.26       | 9.01       | 8.76       | 8.51       | 8.26       | 8.01       | 7.76       | 7.51       |
|                                                                                                                                                                                                                                             | Without optional redemption * | Average life            | Years | 5.06       | 4.81       | 4.59       | 4.40       | 4.21       | 4.04       | 3.88       | 3.73       |
|                                                                                                                                                                                                                                             |                               | Final Maturity          | Years | 08/11/2020 | 05/12/2020 | 02/23/2020 | 12/13/2019 | 10/07/2019 | 08/05/2019 | 06/08/2019 | 04/14/2019 |
|                                                                                                                                                                                                                                             |                               |                         | Date  | 14.52      | 12.76      | 11.51      | 11.01      | 10.51      | 10.26      | 9.76       | 9.51       |
| Series B                                                                                                                                                                                                                                    | With optional redemption *    | Average life            | Years | 9.26       | 9.01       | 8.76       | 8.51       | 8.26       | 8.01       | 7.76       | 7.51       |
|                                                                                                                                                                                                                                             |                               | Final Maturity          | Years | 10/23/2024 | 07/23/2024 | 04/23/2024 | 01/23/2024 | 10/23/2023 | 07/23/2023 | 04/23/2023 | 01/23/2023 |
|                                                                                                                                                                                                                                             |                               |                         | Date  | 9.26       | 9.01       | 8.76       | 8.51       | 8.26       | 8.01       | 7.76       | 7.51       |
|                                                                                                                                                                                                                                             | Without optional redemption * | Average life            | Years | 17.46      | 15.62      | 14.01      | 12.75      | 11.82      | 11.14      | 10.65      | 10.26      |
|                                                                                                                                                                                                                                             |                               | Final Maturity          | Years | 12/31/2032 | 03/01/2031 | 07/23/2029 | 04/20/2028 | 05/15/2027 | 09/10/2026 | 03/12/2026 | 10/22/2025 |
|                                                                                                                                                                                                                                             |                               |                         | Date  | 20.52      | 18.76      | 17.01      | 15.52      | 14.01      | 12.76      | 11.76      | 11.26      |
| Series C                                                                                                                                                                                                                                    | With optional redemption *    | Average life            | Years | 9.26       | 9.01       | 8.76       | 8.51       | 8.26       | 8.01       | 7.76       | 7.51       |
|                                                                                                                                                                                                                                             |                               | Final Maturity          | Years | 10/23/2024 | 07/23/2024 | 04/23/2024 | 01/23/2024 | 10/23/2023 | 07/23/2023 | 04/23/2023 | 01/23/2023 |
|                                                                                                                                                                                                                                             |                               |                         | Date  | 9.26       | 9.01       | 8.76       | 8.51       | 8.26       | 8.01       | 7.76       | 7.51       |
|                                                                                                                                                                                                                                             | Without optional redemption * | Average life            | Years | 22.65      | 20.99      | 19.31      | 17.83      | 16.40      | 15.11      | 13.95      | 12.96      |
|                                                                                                                                                                                                                                             |                               | Final Maturity          | Years | 03/12/2038 | 07/14/2036 | 11/29/2034 | 05/16/2033 | 12/12/2031 | 08/26/2030 | 06/29/2029 | 07/05/2028 |
|                                                                                                                                                                                                                                             |                               |                         | Date  | 25.02      | 23.52      | 22.02      | 20.52      | 19.01      | 17.76      | 16.52      | 15.26      |
| Series D                                                                                                                                                                                                                                    | With optional redemption *    | Average life            | Years | 9.26       | 9.01       | 8.76       | 8.51       | 8.26       | 8.01       | 7.76       | 7.51       |
|                                                                                                                                                                                                                                             |                               | Final Maturity          | Years | 10/23/2024 | 07/22/2024 | 04/23/2024 | 01/23/2024 | 10/23/2023 | 07/22/2023 | 04/23/2023 | 01/23/2023 |
|                                                                                                                                                                                                                                             |                               |                         | Date  | 9.26       | 9.01       | 8.76       | 8.51       | 8.26       | 8.01       | 7.76       | 7.51       |
|                                                                                                                                                                                                                                             | Without optional redemption * | Average life            | Years | 28.22      | 27.27      | 26.22      | 25.10      | 23.94      | 22.77      | 21.61      | 20.49      |
|                                                                                                                                                                                                                                             |                               | Final Maturity          | Years | 10/04/2043 | 10/23/2042 | 10/04/2041 | 08/19/2040 | 06/23/2039 | 04/22/2038 | 02/25/2037 | 01/13/2036 |
|                                                                                                                                                                                                                                             |                               |                         | Date  | 32.02      | 32.02      | 32.02      | 32.02      | 32.02      | 32.02      | 32.02      | 32.02      |
| * Optional call up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.<br>Hypothesis of delinquency and default assumptions of the securitised assets: 0% |                               |                         |       |            |            |            |            |            |            |            |            |

\* 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                | 91.74%  | 206,485,438.14 | 18.41%        | 95.23% | 371,400,000.00 |
| Series B                | 3.47%   | 7,800,000.00   | 14.94%        | 2.00%  | 7,800,000.00   |
| Series C                | 2.27%   | 5,100,000.00   | 12.67%        | 1.31%  | 5,100,000.00   |
| Series D                | 2.53%   | 5,700,000.00   | 10.14%        | 1.46%  | 5,700,000.00   |
| Issue of Bonds          |         | 225,085,438.14 |               |        | 390,000,000.00 |
| Reserve Fund            | 10.14%  | 22,815,000.00  |               | 1.95%  | 7,605,000.00   |

| Other financial operations (current)          |                                        |               |               |
|-----------------------------------------------|----------------------------------------|---------------|---------------|
| Assets                                        |                                        | Balance       | Interest      |
|                                               | Treasury Account                       | 27,315,407.95 | 0.002%        |
|                                               | Servicer ppal collect not yet credited | 79,871.20     |               |
|                                               | Servicer ints collect not yet credited | 13,508.75     |               |
| Liabilities                                   |                                        | Available     | Balance       |
|                                               | Subordinated Loan L/T                  |               | 22,815,000.00 |
|                                               | 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 |                                        |               |               |

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Additional information  
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### Collateral: Residential mortgage loans

| General                                    |                |                      |  |
|--------------------------------------------|----------------|----------------------|--|
|                                            | Current        | At constitution date |  |
| Count                                      | 6,090          | 6,905                |  |
| Principal                                  |                |                      |  |
| Principal outstanding                      | 225,101,277.81 | 390,048,739.32       |  |
| Average loan                               | 36,962.44      | 56,487.87            |  |
| Minimum                                    | 0.00           | 1,353.75             |  |
| Maximum                                    | 580,189.44     | 650,000.00           |  |
| Interest rate                              |                |                      |  |
| Weighted average (wac)                     | 2.28%          | 4.91%                |  |
| Minimum                                    | 0.62%          | 2.69%                |  |
| Maximum                                    | 3.01%          | 6.86%                |  |
| Final maturity                             |                |                      |  |
| Weighted average (WARM) (months)           | 153            | 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)     | 18.04%         | 14.40%               |  |
| Housing Plan 1998-2001                     | 24.67%         | 29.37%               |  |
| Housing Plan 2002-2005                     | 57.28%         | 56.23%               |  |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.20%         | 0.27%         | 0.28%         | 0.33%          | 0.20%      |
| Annual Percentage Rate (CPR) | 2.38%         | 3.23%         | 3.28%         | 3.94%          | 2.40%      |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 4.04%   | 3.36%                |
| Aragon                  | 0.29%   | 0.26%                |
| Asturias                | 0.53%   | 0.40%                |
| Balearic Islands        | 1.60%   | 1.09%                |
| Basque Country          | 0.16%   | 0.11%                |
| Canary Islands          | 0.64%   | 0.49%                |
| Cantabria               | 0.19%   | 0.13%                |
| Castilla-La Mancha      | 5.65%   | 4.96%                |
| Castilla-Leon           | 1.13%   | 0.76%                |
| Catalonia               | 2.07%   | 2.15%                |
| Extremadura             | 0.05%   | 0.10%                |
| Galicia                 | 0.81%   | 0.58%                |
| La Rioja                | 0.01%   | 0.01%                |
| Madrid                  | 2.54%   | 2.08%                |
| Murcia                  | 4.61%   | 4.68%                |
| Navarra                 |         | 0.02%                |
| Valencia                | 75.69%  | 78.82%               |

| Current delinquency              |        |              |            |       |            |        |                  |               |        |
|----------------------------------|--------|--------------|------------|-------|------------|--------|------------------|---------------|--------|
| Aging                            | Assets | Overdue debt |            |       |            |        | Outstanding debt | Total debt    |        |
|                                  |        | Principal    | Interest   | Other | Total      | %      |                  |               | %      |
| <i>Delinquencies</i>             |        |              |            |       |            |        |                  |               |        |
| Up to 1 month                    | 151    | 30,134.72    | 7,098.49   | 0.00  | 37,233.21  | 7.91   | 6,462,652.93     | 6,499,886.14  | 53.33  |
| from > 1 to ≤ 2 months           | 24     | 9,521.31     | 2,163.30   | 0.00  | 11,684.61  | 2.48   | 855,843.01       | 867,527.62    | 7.12   |
| from > 2 to ≤ 3 months           | 18     | 13,936.57    | 3,673.84   | 0.00  | 17,610.41  | 3.74   | 1,026,749.66     | 1,044,360.07  | 8.57   |
| from > 3 to ≤ 6 months           | 10     | 11,153.02    | 2,782.53   | 0.00  | 13,935.55  | 2.96   | 331,740.54       | 345,676.09    | 2.84   |
| from > 6 to < 12 months          | 17     | 44,180.84    | 14,658.04  | 0.00  | 58,838.88  | 12.51  | 1,023,920.98     | 1,082,759.86  | 8.88   |
| from ≥ 12 to < 18 months         | 11     | 49,102.24    | 21,310.35  | 0.00  | 70,412.59  | 14.97  | 841,074.81       | 911,487.40    | 7.48   |
| from ≥ 18 to < 24 months         | 2      | 12,394.35    | 5,619.90   | 0.00  | 18,014.25  | 3.83   | 200,858.86       | 218,873.11    | 1.80   |
| from ≥ 2 years                   | 18     | 174,761.38   | 67,952.89  | 0.00  | 242,714.27 | 51.59  | 974,220.80       | 1,216,935.07  | 9.99   |
| Subtotal                         | 251    | 345,184.43   | 125,259.34 | 0.00  | 470,443.77 | 100.00 | 11,717,061.59    | 12,187,505.36 | 100.00 |
| <i>Doubt debts (subjectives)</i> |        |              |            |       |            |        |                  |               |        |
| from > 6 to < 12 months          | 3      | 200,219.53   | 2,433.87   | 0.00  | 202,653.40 | 52.53  | 0.00             | 202,653.40    | 52.53  |
| from ≥ 12 to < 18 months         | 2      | 113,670.36   | 2,126.29   | 0.00  | 115,796.65 | 30.02  | 0.00             | 115,796.65    | 30.02  |
| from ≥ 2 years                   | 1      | 63,737.72    | 3,573.33   | 0.00  | 67,311.05  | 17.45  | 0.00             | 67,311.05     | 17.45  |
| Subtotal                         | 6      | 377,627.61   | 8,133.49   | 0.00  | 385,761.10 | 100.00 | 0.00             | 385,761.10    | 100.00 |
| Total                            | 257    | 722,812.04   | 133,392.83 | 0.00  | 856,204.87 |        | 11,717,061.59    | 12,573,266.46 |        |