

BANCAJA - BVA VPO 1 Fondo de Titulización de Activos

Brief report

Date: 08/31/2015
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 Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0312980008	04/07/2009 3,714	55,596.51 206,485,438.14 55.60%	100,000.00 371,400,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.2810% 10/23/2015 39.924472 Gross 32.139200 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	10/23/2015 "Pass-Through" Secutential / Pro rata under certain circumstances	Aa2sf Aa	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	0.6810% 10/23/2015 174.033333 Gross 140.096833 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	A1sf 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	1.1810% 10/23/2015 301.811111 Gross 242.957944 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	A2sf 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	1.9810% 10/23/2015 506.255556 Gross 407.535723 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	Baa1sf n.c.	Ba3 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	4.88	4.67	4.48	4.29	4.12	3.96	3.80	3.66
		Final Maturity	Years	06/06/2020	03/23/2020	01/12/2020	11/06/2019	09/04/2019	07/06/2019	05/11/2019	03/18/2019
			Date	9.26	9.01	8.76	8.51	8.26	8.01	7.76	7.51
	Without optional redemption *	Average life	Years	5.04	4.80	4.58	4.39	4.21	4.05	3.89	3.74
		Final Maturity	Years	08/03/2020	05/07/2020	02/20/2020	12/12/2019	10/07/2019	08/07/2019	06/11/2019	04/18/2019
			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	17.40	15.58	13.98	12.74	11.82	11.15	10.65	10.27
		Final Maturity	Years	12/11/2032	02/14/2031	07/13/2029	04/15/2028	05/14/2027	09/11/2026	03/14/2026	10/25/2025
			Date	20.52	18.52	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	22.61	20.96	19.34	17.81	16.39	15.10	13.95	12.97
		Final Maturity	Years	02/25/2038	07/01/2036	11/18/2034	05/09/2033	12/08/2031	08/26/2030	07/02/2029	07/09/2028
			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	01/22/2024	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	28.20	27.25	26.20	25.08	23.93	22.76	21.61	20.50
		Final Maturity	Years	09/26/2043	10/16/2042	09/27/2041	08/14/2040	06/19/2039	04/20/2038	02/25/2037	01/14/2036
			Date	32.02	32.02	32.02	32.02	32.02	32.02	32.02	32.02

* 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%

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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	29,721,662.05	0.000%
	Servicer ppal collect not yet credited	83,827.77	
	Servicer ints collect not yet credited	17,966.86	
Liabilities	Available	Balance	Interest
	Subordinated Loan L/T	22,815,000.00	1.481%
	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			

Additional information

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Assets Custodian

Bankia

Bond Paying Agent

Banco Santander

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Banco Santander

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BBVA

Start-up Loan

Bankia

Subordinated Loan

Bankia

Fund Auditors

Deloitte

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	6,081	6,905
Principal		
Principal outstanding	223,139,145.08	390,048,739.32
Average loan	36,694.48	56,487.87
Minimum	0.00	1,353.75
Maximum	578,835.80	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)	152	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)	18.15%	14.40%
Housing Plan 1998-2001	24.57%	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)	0.13%	0.21%	0.27%	0.33%	0.20%
Annual Percentage Rate (CPR)	1.55%	2.44%	3.24%	3.86%	2.39%

Geographic distribution

	Current	At constitution date
Andalucia	4.05%	3.36%
Aragon	0.29%	0.26%
Asturias	0.53%	0.40%
Balearic Islands	1.61%	1.09%
Basque Country	0.16%	0.11%
Canary Islands	0.64%	0.49%
Cantabria	0.19%	0.13%
Castilla-La Mancha	5.66%	4.96%
Castilla-Leon	1.14%	0.76%
Catalonia	2.09%	2.15%
Extremadura	0.05%	0.10%
Galicia	0.81%	0.58%
La Rioja	0.01%	0.01%
Madrid	2.55%	2.08%
Murcia	4.59%	4.68%
Navarra		0.02%
Valencia	75.62%	78.82%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	176	34,629.52	7,530.86	0.00	42,160.38	8.61	6,211,758.16	6,253,918.54	50.58
from > 1 to ≤ 2 months	34	18,500.67	4,838.94	0.00	23,339.61	4.77	1,875,592.34	1,898,931.95	15.36
from > 2 to ≤ 3 months	16	10,562.44	2,206.25	0.00	12,768.69	2.61	539,298.75	552,067.44	4.47
from > 3 to ≤ 6 months	10	11,109.11	2,880.13	0.00	13,989.24	2.86	327,530.95	341,520.19	2.76
from > 6 to < 12 months	13	30,364.60	7,679.19	0.00	38,043.79	7.77	478,719.68	516,763.47	4.18
from ≥ 12 to < 18 months	12	55,982.29	22,267.17	0.00	78,249.46	15.98	1,088,632.65	1,166,882.11	9.44
from ≥ 18 to < 24 months	3	20,776.42	11,851.75	0.00	32,628.17	6.66	412,365.89	444,994.06	3.60
from ≥ 2 years	17	179,267.76	69,121.74	0.00	248,389.50	50.74	939,945.94	1,188,335.44	9.61
Subtotal	281	361,192.81	128,376.03	0.00	489,568.84	100.00	11,873,844.36	12,363,413.20	100.00
<i>Doubt debts (subjectives)</i>									
from > 6 to < 12 months	2	169,732.42	2,041.62	0.00	171,774.04	44.49	0.00	171,774.04	44.49
from ≥ 12 to < 18 months	3	144,157.47	2,799.21	0.00	146,956.68	38.06	0.00	146,956.68	38.06
from ≥ 2 years	1	63,737.72	3,636.73	0.00	67,374.45	17.45	0.00	67,374.45	17.45
Subtotal	6	377,627.61	8,477.56	0.00	386,105.17	100.00	0.00	386,105.17	100.00
Total	287	738,820.42	136,853.59	0.00	875,674.01		11,873,844.36	12,749,518.37	

Additional information