

BANCAJA - BVA VPO 1 Fondo de Titulización de Activos

Brief report

Date: 09/30/2015
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" Secutorial / Pro rata under certain circumstances	Aa2sf 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	0.6810% 10/23/2015 174.033333 Gross 140.096833 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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" Secutorial / 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" Secutorial / 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	4.87	4.67	4.48	4.30	4.13	3.97	3.82	3.67	
		Final Maturity	Years	06/03/2020	03/21/2020	01/12/2020	11/07/2019	09/07/2019	07/10/2019	05/16/2019	03/25/2019	
			Date	9.26	9.01	8.76	8.51	8.26	8.01	7.76	7.51	
	Without optional redemption *	Average life	Years	5.03	4.79	4.58	4.40	4.22	4.06	3.90	3.76	
		Final Maturity	Years	07/31/2020	05/05/2020	02/20/2020	12/13/2019	10/10/2019	08/11/2019	06/16/2019	04/25/2019	
			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	17.39	15.58	14.00	12.76	11.84	11.16	10.67	10.28	
		Final Maturity	Years	12/08/2032	02/15/2031	07/18/2029	04/21/2028	05/21/2027	09/17/2026	03/21/2026	10/31/2025	
			Date	20.52	18.52	17.01	15.52	14.01	13.01	12.01	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	22.60	20.95	19.34	17.82	16.41	15.13	13.99	13.01	
		Final Maturity	Years	02/21/2038	06/29/2036	11/20/2034	05/13/2033	12/16/2031	09/05/2030	07/14/2029	07/22/2028	
			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	10/22/2024	07/23/2024	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	28.19	27.25	26.20	25.08	23.93	22.78	21.63	20.52	
		Final Maturity	Years	09/24/2043	10/14/2042	09/26/2041	08/15/2040	06/23/2039	04/25/2038	03/04/2037	01/24/2036	
			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	32,198,250.02	0.004%
	Servicer ppal collect not yet credited	257,744.24	
Liabilities		Available	Balance
	Subordinated Loan L/T	22,815,000.00	1.481%
	Subordinated 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

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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	6,065	6,905	
Principal			
Principal outstanding	220,802,856.43	390,048,739.32	
Average loan	36,406.08	56,487.87	
Minimum	0.00	1,353.75	
Maximum	577,481.35	650,000.00	
Interest rate			
Weighted average (wac)	2.27%	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)	18.24%	14.40%	
Housing Plan 1998-2001	24.52%	29.37%	
Housing Plan 2002-2005	57.25%	56.23%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.22%	0.27%	0.33%	0.20%
Annual Percentage Rate (CPR)	3.73%	2.61%	3.18%	3.89%	2.41%

Geographic distribution		
	Current	At constitution date
Andalucia	4.08%	3.36%
Aragon	0.29%	0.26%
Asturias	0.54%	0.40%
Balearic Islands	1.63%	1.09%
Basque Country	0.16%	0.11%
Canary Islands	0.65%	0.49%
Cantabria	0.19%	0.13%
Castilla-La Mancha	5.65%	4.96%
Castilla-Leon	1.15%	0.76%
Catalonia	2.10%	2.15%
Extremadura	0.05%	0.10%
Galicia	0.82%	0.58%
La Rioja	0.01%	0.01%
Madrid	2.57%	2.08%
Murcia	4.60%	4.68%
Navarra		0.02%
Valencia	75.51%	78.82%

Current delinquency								
Aging	Assets	Overdue debt					Outstanding debt	Total debt
		Principal	Interest	Other	Total	%		
<i>Delinquencies</i>								
Up to 1 month	171	33,607.54	7,255.39	0.00	40,862.93	8.13	6,431,362.33	6,472,225.26
from > 1 to ≤ 2 months	34	16,076.16	3,419.64	0.00	19,495.80	3.88	1,289,308.40	1,308,804.20
from > 2 to ≤ 3 months	19	14,392.11	3,246.91	0.00	17,639.02	3.51	816,087.88	833,726.90
from > 3 to ≤ 6 months	8	8,042.24	2,029.84	0.00	10,072.08	2.00	222,319.60	232,391.68
from > 6 to < 12 months	12	26,912.93	7,054.21	0.00	33,967.14	6.76	472,150.97	506,118.11
from ≥ 12 to < 18 months	14	66,862.20	25,390.62	0.00	92,252.82	18.35	1,143,394.75	1,235,647.57
from ≥ 18 to < 24 months	3	21,849.51	12,335.55	0.00	34,185.06	6.80	411,252.01	445,437.07
from ≥ 2 years	17	184,010.80	70,341.03	0.00	254,351.83	50.58	935,132.95	1,189,484.78
Subtotal	278	371,753.49	131,073.19	0.00	502,826.68	100.00	11,721,008.89	12,223,835.57
<i>Doubt debts (subjectives)</i>								
from > 6 to < 12 months	2	169,732.42	2,184.68	0.00	171,917.10	44.49	0.00	171,917.10
from ≥ 12 to < 18 months	3	144,157.47	2,935.38	0.00	147,092.85	38.06	0.00	147,092.85
from ≥ 2 years	1	63,737.72	3,699.97	0.00	67,437.69	17.45	0.00	67,437.69
Subtotal	6	377,627.61	8,820.03	0.00	386,447.64	100.00	0.00	386,447.64
Total	284	749,381.10	139,893.22	0.00	889,274.32		11,721,008.89	12,610,283.21

Additional information