

BANCAJA - BVA VPO 1 Fondo de Titulización de Activos

Brief report

Date: 11/30/2015
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	
		Current	Original			Final maturity (legal)	Next	Moody's / S&P	
Series A ES0312980008	04/07/2009 3,714	53,768.75 199,697,137.50 53.77%	100,000.00 371,400,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.2470% 01/25/2016 34.677857 Gross 27.915675 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	01/25/2016 "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	0.6470% 01/25/2016 168.938889 Gross 135.995806 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	1.1470% 01/25/2016 299.494444 Gross 241.093027 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	1.9470% 01/25/2016 508.383333 Gross 409.248583 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		218,297,137.50	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	4.76	4.56	4.37	4.19	4.02	3.87	3.72	3.57	
		Final Maturity	Years	07/23/2020	05/12/2020	03/04/2020	12/31/2019	10/31/2019	09/03/2019	07/10/2019	05/19/2019	
			Date	9.01	8.76	8.51	8.26	8.01	7.75	7.50	7.26	
	Without optional redemption *	Average life	Years	4.92	4.68	4.48	4.29	4.12	3.96	3.81	3.67	
		Final Maturity	Years	09/21/2020	06/27/2020	04/14/2020	02/06/2020	12/05/2019	10/07/2019	08/12/2019	06/21/2019	
			Date	14.26	12.51	11.26	10.76	10.26	10.01	9.51	9.26	
Series B	With optional redemption *	Average life	Years	9.01	8.76	8.51	8.26	8.01	7.75	7.50	7.26	
		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	9.01	8.76	8.51	8.26	8.01	7.75	7.50	7.26	
	Without optional redemption *	Average life	Years	17.09	15.30	13.74	12.52	11.61	10.94	10.45	10.06	
		Final Maturity	Years	11/21/2032	02/07/2031	07/17/2029	04/27/2028	05/29/2027	09/27/2026	04/01/2026	11/11/2025	
			Date	20.01	18.27	16.76	15.26	13.76	12.76	11.76	11.01	
Series C	With optional redemption *	Average life	Years	9.01	8.76	8.51	8.26	8.01	7.75	7.50	7.26	
		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	9.01	8.76	8.51	8.26	8.01	7.75	7.50	7.26	
	Without optional redemption *	Average life	Years	22.31	20.67	19.08	17.58	16.18	14.92	13.78	12.82	
		Final Maturity	Years	02/06/2038	06/19/2036	11/16/2034	05/16/2033	12/25/2031	09/19/2030	08/01/2029	08/12/2028	
			Date	24.77	23.27	21.76	20.27	18.76	17.51	16.26	15.26	
Series D	With optional redemption *	Average life	Years	9.01	8.76	8.51	8.26	8.01	7.75	7.50	7.26	
		Final Maturity	Years	10/22/2024	07/23/2024	04/23/2024	01/22/2024	10/23/2023	07/23/2023	04/23/2023	01/22/2023	
			Date	9.01	8.76	8.51	8.26	8.01	7.75	7.50	7.26	
	Without optional redemption *	Average life	Years	27.92	26.98	25.93	24.83	23.69	22.54	21.41	20.31	
		Final Maturity	Years	09/15/2043	10/07/2042	09/21/2041	08/13/2040	06/24/2039	05/01/2038	03/14/2037	02/07/2036	
			Date	31.77	31.77	31.77	31.77	31.77	31.77	31.77	31.77	
			Date	07/23/2047	07/23/2047	07/23/2047	07/23/2047	07/23/2047	07/23/2047	07/23/2047	07/23/2047	
* Optional clean up call when the amount of the outstanding balance of the securitized assets is less than 10 per 100 of the initial outstanding balance. Hypothesis of delinquency and default assumptions of the securitized assets: 0%												

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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	91.48%	199,697,137.50	18.97%	95.23%	371,400,000.00
Series B	3.57%	7,800,000.00	15.40%	2.00%	7,800,000.00
Series C	2.34%	5,100,000.00	13.06%	1.31%	5,100,000.00
Series D	2.61%	5,700,000.00	10.45%	1.46%	5,700,000.00
Issue of Bonds		218,297,137.50			390,000,000.00
Reserve Fund	10.45%	22,815,000.00		1.95%	7,605,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		29,983,146.93	0.004%
Servicer ppal collect not yet credited		183,324.32	
Servicer ints collect not yet credited		29,627.67	
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			

Additional information

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	6,031	6,905
Principal		
Principal outstanding	216,034,904.55	390,048,739.32
Average loan	35,820.74	56,487.87
Minimum	0.00	1,353.75
Maximum	574,770.04	650,000.00
Interest rate		
Weighted average (wac)	2.26%	4.91%
Minimum	0.62%	2.69%
Maximum	3.01%	6.86%
Final maturity		
Weighted average (WARM) (months)	150	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)	18.46%	14.40%
Housing Plan 1998-2001	24.34%	29.37%
Housing Plan 2002-2005	57.21%	56.23%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.33%	0.27%	0.31%	0.21%
Annual Percentage Rate (CPR)	4.10%	3.91%	3.18%	3.63%	2.45%

Geographic distribution		
	Current	At constitution date
Andalucia	4.12%	3.36%
Aragon	0.30%	0.26%
Asturias	0.55%	0.40%
Balearic Islands	1.66%	1.09%
Basque Country	0.16%	0.11%
Canary Islands	0.66%	0.49%
Cantabria	0.19%	0.13%
Castilla-La Mancha	5.69%	4.96%
Castilla-Leon	1.17%	0.76%
Catalonia	2.13%	2.15%
Extremadura	0.05%	0.10%
Galicia	0.83%	0.58%
La Rioja	0.01%	0.01%
Madrid	2.53%	2.08%
Murcia	4.59%	4.68%
Navarra		0.02%
Valencia	75.37%	78.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	195	41,646.45	9,086.77	0.00	50,733.22	9.70	7,797,831.00	7,848,564.22	55.79
from > 1 to ≤ 2 months	38	19,182.43	4,782.85	0.00	23,965.28	4.58	1,994,905.92	2,018,871.20	14.35
from > 2 to ≤ 3 months	16	11,405.86	3,035.81	0.00	14,441.67	2.76	716,086.82	730,528.49	5.19
from > 3 to ≤ 6 months	12	13,963.40	3,047.26	0.00	17,010.66	3.25	362,429.44	379,440.10	2.70
from > 6 to < 12 months	9	22,698.81	6,282.38	0.00	28,981.19	5.54	378,078.25	407,059.44	2.89
from ≥ 12 to < 18 months	11	58,009.69	20,897.90	0.00	78,907.59	15.08	908,062.65	986,970.24	7.02
from ≥ 18 to < 24 months	7	44,033.91	19,408.98	0.00	63,442.89	12.12	657,897.39	721,340.28	5.13
from ≥ 2 years	16	178,863.19	66,895.34	0.00	245,758.53	46.97	728,833.91	974,592.44	6.93
Subtotal	304	389,803.74	133,437.29	0.00	523,241.03	100.00	13,544,125.38	14,067,366.41	100.00
<i>Doubt debts (subjectives)</i>									
from > 1 to ≤ 2 months	1	55,715.22	0.00	0.00	55,715.22	12.58	0.00	55,715.22	12.58
from ≥ 12 to < 18 months	4	298,374.79	4,965.44	0.00	303,360.23	68.50	0.00	303,360.23	68.50
from ≥ 18 to < 24 months	1	15,515.10	688.78	0.00	16,203.88	3.66	0.00	16,203.88	3.66
from ≥ 2 years	1	63,737.72	3,825.95	0.00	67,563.67	15.26	0.00	67,563.67	15.26
Subtotal	7	433,342.83	9,500.17	0.00	442,843.00	100.00	0.00	442,843.00	100.00
Total	311	823,146.57	142,937.46	0.00	966,084.03		13,544,125.38	14,510,209.41	

Additional information