

BANCAJA - BVA VPO 1 Fondo de Titulización de Activos

Brief report

Date: 02/29/2016
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	51,624.82 191,734,581.48 51.62%	100,000.00 371,400,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.1540% 04/25/2016 20.096395 Gross 16.278080 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	04/25/2016 "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa2sf Asf	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	0.5540% 04/25/2016 140.038889 Gross 113.431500 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	1.0540% 04/25/2016 266.427778 Gross 215.806500 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	1.8540% 04/25/2016 468.650000 Gross 379.606500 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		210,334,581.48	390,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)								
		% Annual equivalent CPR								
Series A	With optional redemption *	Average life	Years	0.08	0.17	0.25	0.34	0.42	0.51	0.69
		Final Maturity	Years	1.00	2.00	3.00	4.00	5.00	6.00	8.00
	Without optional redemption *	Average life	Years	4.61	4.42	4.24	4.07	3.91	3.76	3.61
		Final Maturity	Years	09/03/2020	06/25/2020	04/20/2020	02/18/2020	12/21/2019	10/26/2019	09/04/2019
Series B	With optional redemption *	Average life	Years	8.75	8.50	8.25	8.00	7.75	7.50	7.25
		Final Maturity	Years	10/23/2024	07/23/2024	04/23/2024	01/23/2024	10/23/2023	07/23/2023	04/23/2023
	Without optional redemption *	Average life	Years	4.77	4.55	4.35	4.17	4.01	3.85	3.71
		Final Maturity	Years	10/31/2020	08/11/2020	05/31/2020	03/27/2020	01/26/2020	12/01/2019	10/09/2019
Series C	With optional redemption *	Average life	Years	13.75	12.00	11.00	10.50	10.00	9.75	9.00
		Final Maturity	Years	10/23/2029	01/23/2028	01/23/2027	07/23/2026	01/23/2026	10/23/2025	04/23/2025
	Without optional redemption *	Average life	Years	8.75	8.50	8.25	8.00	7.75	7.50	7.25
		Final Maturity	Years	10/23/2024	07/23/2024	04/23/2024	01/23/2024	10/23/2023	07/23/2023	04/23/2023
Series D	With optional redemption *	Average life	Years	16.67	14.91	13.39	12.21	11.32	10.67	9.82
		Final Maturity	Years	09/20/2032	12/18/2030	06/12/2029	04/06/2028	05/19/2027	09/24/2026	04/03/2026
	Without optional redemption *	Average life	Years	19.76	18.01	16.25	15.01	13.50	12.50	11.50
		Final Maturity	Years	10/23/2035	01/23/2034	04/23/2032	01/23/2031	07/23/2029	07/23/2028	07/23/2027
Series E	With optional redemption *	Average life	Years	8.75	8.50	8.25	8.00	7.75	7.50	7.25
		Final Maturity	Years	10/23/2024	07/23/2024	04/23/2024	01/23/2024	10/23/2023	07/23/2023	04/23/2023
	Without optional redemption *	Average life	Years	21.94	20.31	18.74	17.26	15.89	14.64	13.53
		Final Maturity	Years	12/26/2037	05/13/2036	10/17/2034	04/23/2033	12/10/2031	09/13/2030	08/02/2029
Series F	With optional redemption *	Average life	Years	24.26	22.76	21.26	20.01	18.50	17.25	16.01
		Final Maturity	Years	04/23/2040	10/23/2038	04/23/2037	01/23/2036	07/23/2034	04/23/2033	01/23/2032
	Without optional redemption *	Average life	Years	8.75	8.50	8.25	8.00	7.75	7.50	7.25
		Final Maturity	Years	10/22/2024	07/22/2024	04/22/2024	01/23/2024	10/23/2023	07/23/2023	04/23/2023
Series G	With optional redemption *	Average life	Years	27.60	26.67	25.63	24.53	23.40	22.27	21.15
		Final Maturity	Years	08/26/2043	09/18/2042	09/05/2041	07/31/2040	06/14/2039	04/26/2038	03/13/2037
	Without optional redemption *	Average life	Years	31.51	31.51	31.51	31.51	31.51	31.51	31.51
		Final Maturity	Years	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 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	91.16%	191,734,581.48	19.67%	95.23%	371,400,000.00
Series B	3.71%	7,800,000.00	15.96%	2.00%	7,800,000.00
Series C	2.42%	5,100,000.00	13.54%	1.31%	5,100,000.00
Series D	2.71%	5,700,000.00	10.83%	1.46%	5,700,000.00
Issue of Bonds		210,334,581.48			390,000,000.00
Reserve Fund	10.83%	22,777,034.57		1.95%	7,605,000.00

Other financial operations (current)			
Assets	Balance		Interest
Treasury Account	30,090,959.94	0.000%	
Servicer ppal collect not yet credited	306,271.64		
Servicer ints collect not yet credited	41,069.69		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		22,815,000.00	1.348%
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

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 Official register CNMV: C/ Edición, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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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

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Fund Auditors
Deloitte

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	5,947	6,905	
Principal			
Principal outstanding	207,629,663.14	390,048,739.32	
Average loan	34,913.35	56,487.87	
Minimum	0.00	1,353.75	
Maximum	570,697.05	650,000.00	
Interest rate			
Weighted average (wac)	2.24%	4.91%	
Minimum	0.51%	2.69%	
Maximum	3.01%	6.86%	
Final maturity			
Weighted average (WARM) (months)	148	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)	18.77%	14.40%	
Housing Plan 1998-2001	24.10%	29.37%	
Housing Plan 2002-2005	57.13%	56.23%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.52%	0.48%	0.41%	0.34%	0.22%
Annual Percentage Rate (CPR)	6.11%	5.65%	4.79%	4.02%	2.57%

Geographic distribution		
	Current	At constitution date
Andalucia	4.20%	3.36%
Aragon	0.31%	0.26%
Asturias	0.56%	0.40%
Balearic Islands	1.71%	1.09%
Basque Country	0.16%	0.11%
Canary Islands	0.68%	0.49%
Cantabria	0.20%	0.13%
Castilla-La Mancha	5.75%	4.96%
Castilla-Leon	1.20%	0.76%
Catalonia	2.20%	2.15%
Extremadura	0.05%	0.10%
Galicia	0.85%	0.58%
La Rioja	0.01%	0.01%
Madrid	2.51%	2.08%
Murcia	4.63%	4.68%
Navarra		0.02%
Valencia	74.97%	78.82%

Current delinquency								
Aging	Assets	Overdue debt				Outstanding debt		Total debt
		Principal	Interest	Other	Total	%		%
<i>Delinquencies</i>								
Up to 1 month	212	42,886.44	9,029.28	0.00	51,915.72	11.49	7,531,831.68	7,583,747.40
from > 1 to ≤ 2 months	30	15,682.66	3,982.07	0.00	19,664.73	4.35	1,785,476.27	1,805,141.00
from > 2 to ≤ 3 months	13	9,283.48	2,117.37	0.00	11,400.85	2.52	529,999.20	541,400.05
from > 3 to ≤ 6 months	5	6,331.64	1,835.80	0.00	8,167.44	1.81	216,061.41	224,228.85
from > 6 to < 12 months	6	14,596.46	3,164.87	0.00	17,761.33	3.93	192,313.50	210,074.83
from ≥ 12 to < 18 months	7	26,738.81	7,440.13	0.00	34,178.94	7.57	281,575.60	315,754.54
from ≥ 18 to < 24 months	8	55,031.46	20,259.59	0.00	75,291.05	16.67	828,438.55	903,729.60
from ≥ 24 months	16	174,164.01	59,219.33	0.00	233,383.34	51.66	688,926.13	922,309.47
Subtotal	297	344,714.96	107,048.44	0.00	451,763.40	100.00	12,054,622.34	12,506,385.74
<i>Doubt debts (subjectives)</i>								
Up to 1 month	2	175,780.37	0.00	0.00	175,780.37	27.46	0.00	175,780.37
from > 1 to ≤ 2 months	1	85,345.34	0.00	0.00	85,345.34	13.33	0.00	85,345.34
from > 2 to ≤ 3 months	1	22,029.65	0.00	0.00	22,029.65	3.44	0.00	22,029.65
from ≥ 12 to < 18 months	2	169,732.42	2,886.19	0.00	172,618.61	26.97	0.00	172,618.61
from ≥ 18 to < 24 months	2	113,670.36	2,863.33	0.00	116,533.69	18.21	0.00	116,533.69
from ≥ 24 months	1	63,737.72	4,013.67	0.00	67,751.39	10.59	0.00	67,751.39
Subtotal	9	630,295.86	9,763.19	0.00	640,059.05	100.00	0.00	640,059.05
Total	306	975,010.82	116,811.63	0.00	1,091,822.45		12,054,622.34	13,146,444.79

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