BANCAJA - BVA VPO 1 Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 03/31/2016
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) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Moody´s / S&P 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" Secuential / 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" Secuential / 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" Secuential / 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" Secuential / 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)	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	4.59	4.40	4.23	4.06	3.90	3.75	3.61	3.48
			Date	08/25/2020	06/18/2020	04/15/2020	02/14/2020	12/19/2019	10/26/2019	09/04/2019	07/18/2019
		Final Maturity	Years	8.75	8.50	8.25	8.00	7.75	7.50	7.25	7.00
			Date	10/23/2024	07/23/2024	04/23/2024	01/23/2024	10/23/2023	07/23/2023	04/23/2023	01/23/2023
	Without optional redemption *	Average life	Years	4.75	4.53	4.34	4.16	4.00	3.85	3.71	3.58
			Date	10/22/2020	08/03/2020	05/26/2020	03/23/2020	01/24/2020	11/30/2019	10/09/2019	08/22/2019
		Final Maturity	Years	13.75	12.00	11.00	10.50	10.00	9.75	9.25	9.00
			Date	10/23/2029	01/23/2028	01/23/2027	07/23/2026	01/23/2026	10/23/2025	04/23/2025	01/23/2025
Series B	With optional redemption *	Average life	Years	8.75	8.50	8.25	8.00	7.75	7.50	7.25	7.00
			Date	10/23/2024	07/23/2024	04/23/2024	01/23/2024	10/23/2023	07/23/2023	04/23/2023	01/23/2023
		Final Maturity	Years	8.75	8.50	8.25	8.00	7.75	7.50	7.25	7.00
			Date	10/23/2024	07/23/2024	04/23/2024	01/23/2024	10/23/2023	07/23/2023	04/23/2023	01/23/2023
	Without optional redemption *	Average life	Years	16.66	14.91	13.40	12.22	11.34	10.69	10.21	9.83
			Date	09/16/2032	12/19/2030	06/16/2029	04/12/2028	05/26/2027	09/30/2026	04/09/2026	11/21/2025
		Final Maturity	Years	19.76	18.01	16.25	15.01	13.50	12.50	11.50	11.00
			Date	10/23/2035	01/23/2034	04/23/2032	01/23/2031	07/23/2029	07/23/2028	07/23/2027	01/23/2027
Series C	With optional redemption *	Average life	Years	8.75	8.50	8.25	8.00	7.75	7.50	7.25	7.00
			Date	10/23/2024	07/23/2024	04/23/2024	01/23/2024	10/23/2023	07/23/2023	04/23/2023	01/23/2023
		Final Maturity	Years	8.75	8.50	8.25	8.00	7.75	7.50	7.25	7.00
			Date	10/23/2024	07/23/2024	04/23/2024	01/23/2024	10/23/2023	07/23/2023	04/23/2023	01/23/2023
	Without optional redemption *	Average life	Years	21.93	20.31	18.75	17.27	15.91	14.67	13.57	12.62
			Date	12/22/2037	05/11/2036	10/19/2034	04/28/2033	12/18/2031	09/23/2030	08/15/2029	09/03/2028
		Final Maturity	Years	24.26	22.76	21.26	20.01	18.50	17.25	16.01	15.01
			Date	04/23/2040	10/23/2038	04/23/2037	01/23/2036	07/23/2034	04/23/2033	01/23/2032	01/23/2031
Series D	With optional redemption *	Average life	Years	8.75	8.50	8.25	8.00	7.75	7.50	7.25	7.00
			Date	10/22/2024	07/23/2024	04/23/2024	01/23/2024	10/22/2023	07/23/2023	04/23/2023	01/22/2023
		Final Maturity	Years	8.75	8.50	8.25	8.00	7.75	7.50	7.25	7.00
			Date	10/23/2024	07/23/2024	04/23/2024	01/23/2024	10/23/2023	07/23/2023	04/23/2023	01/23/2023
	Without optional redemption *	Average life	Years	27.60	26.66	25.63	24.54	23.41	22.28	21.17	20.09
			Date	08/23/2043	09/16/2042	09/04/2041	08/01/2040	06/18/2039	05/01/2038	03/21/2037	02/21/2036
		Final Maturity	Years	31.51	31.51	31.51	31.51	31.51	31.51	31.51	31.51
			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 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	% CE		At issue date	% CE
Series A	91.16%	191,734,581.48	19.67%	95.23%	371,400,000.00	6.72%
Series B	3.71%	7,800,000.00	15.96%	2.00%	7,800,000.00	4.72%
Series C	2.42%	5,100,000.00	13.54%	1.31%	5,100,000.00	3.41%
Series D	2.71%	5,700,000.00	10.83%	1.46%	5,700,000.00	1.95%
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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		32,713,166.04	0.000%
Servicer ppal collect not yet credited		101,136.39	
Servicer ints collect not yet credited		14,294.05	
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

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 ℻ +34 91 411 84 68 www.edt-sg.com info@edt-sg.com
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	5,932	6,905
Principal		
Principal outstanding	205,535,754.92	390,048,739.32
Average loan	34,648.64	56,487.87
Minimum	0.00	1,353.75
Maximum	569,337.77	650,000.00
Interest rate		
Weighted average (wac)	1.96%	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)	18.91%	14.40%
Housing Plan 1998-2001	24.03%	29.37%
Housing Plan 2002-2005	57.06%	56.23%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.37%	0.40%	0.33%	0.22%
Annual Percentage Rate (CPR)	2.95%	4.39%	4.65%	3.92%	2.57%

Geographic distribution

	Current	At constitution date
Andalucia	4.20%	3.36%
Aragon	0.31%	0.26%
Asturias	0.57%	0.40%
Balearic Islands	1.72%	1.09%
Basque Country	0.17%	0.11%
Canary Islands	0.69%	0.49%
Cantabria	0.20%	0.13%
Castilla-La Mancha	5.74%	4.96%
Castilla-Leon	1.21%	0.76%
Catalonia	2.22%	2.15%
Extremadura	0.05%	0.10%
Galicia	0.86%	0.58%
La Rioja	0.01%	0.01%
Madrid	2.52%	2.08%
Murcia	4.63%	4.68%
Navarra		0.02%
Valencia	74.89%	78.82%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	179	38,574.42	8,025.69	0.00	46,600.11	10.52	6,311,653.63	6,358,253.74	55.28
from > 1 to ≤ 2 months	31	13,703.80	3,243.02	0.00	16,946.82	3.83	1,455,380.71	1,472,327.53	12.80
from > 2 to ≤ 3 months	14	13,765.62	3,423.16	0.00	17,188.78	3.88	1,152,647.51	1,169,836.29	10.17
from > 3 to ≤ 6 months	6	6,700.42	1,545.44	0.00	8,245.86	1.86	161,457.77	169,703.63	1.48
from > 6 to < 12 months	6	11,889.13	3,014.51	0.00	14,903.64	3.36	216,873.73	231,777.37	2.02
from ≥ 12 to < 18 months	5	19,583.65	5,164.72	0.00	24,748.37	5.59	256,660.55	281,408.92	2.45
from ≥ 18 to < 24 months	9	62,690.99	22,214.20	0.00	84,905.19	19.17	855,300.88	940,206.07	8.18
from ≥ 2 years	15	171,415.11	57,983.83	0.00	229,398.94	51.79	647,960.95	877,359.89	7.63
Subtotal	265	338,323.14	104,614.57	0.00	442,937.71	100.00	11,057,935.73	11,500,873.44	100.00
Doubt debts (subjectives)									
Up to 1 month	1	63,326.26	79.42	0.00	63,405.68	9.90	0.00	63,405.68	9.90
from > 1 to ≤ 2 months	1	112,454.11	0.00	0.00	112,454.11	17.56	0.00	112,454.11	17.56
from > 2 to ≤ 3 months	1	85,345.34	0.00	0.00	85,345.34	13.33	0.00	85,345.34	13.33
from > 3 to ≤ 6 months	1	22,029.65	0.00	0.00	22,029.65	3.44	0.00	22,029.65	3.44
from ≥ 12 to < 18 months	2	169,732.42	3,023.72	0.00	172,756.14	26.97	0.00	172,756.14	26.97
from ≥ 18 to < 24 months	2	113,670.36	2,966.81	0.00	116,637.17	18.21	0.00	116,637.17	18.21
from ≥ 2 years	1	63,737.72	4,075.91	0.00	67,813.63	10.59	0.00	67,813.63	10.59
Subtotal	9	630,295.86	10,145.86	0.00	640,441.72	100.00	0.00	640,441.72	100.00
Total	274	968,619.00	114,760.43	0.00	1,083,379.43		11,057,935.73	12,141,315.16	

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