

BANCAJA - BVA VPO 1 Fondo de Titulización de Activos

Brief report

Date: 04/30/2016
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	49,590.61 184,179,525.54 49.59%	100,000.00 371,400,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.0510% 07/26/2016 6.463310 Gross 5.235281 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	07/26/2016 "Pass-Through" Secutential / 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	0.4510% 07/26/2016 115.255556 Gross 93.357000 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	0.9510% 07/26/2016 243.033333 Gross 196.857000 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	1.7510% 07/26/2016 447.477778 Gross 362.457000 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		202,779,525.54	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	4.47	4.28	4.10	3.94	3.78	3.63	3.48	3.35
			Date	10/11/2020	08/03/2020	05/31/2020	03/31/2020	02/02/2020	12/09/2019	10/18/2019	08/30/2019
		Final Maturity	Years	8.50	8.25	8.00	7.75	7.50	7.25	7.00	6.75
	Without optional redemption *	Average life	Years	4.63	4.41	4.22	4.04	3.88	3.73	3.58	3.45
			Date	12/09/2020	09/20/2020	07/11/2020	05/08/2020	03/10/2020	01/14/2020	11/23/2019	10/05/2019
		Final Maturity	Years	13.50	11.75	10.75	10.25	9.75	9.50	9.00	8.75
Series B	With optional redemption *	Average life	Years	8.50	8.25	8.00	7.75	7.50	7.25	7.00	6.75
			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	8.50	8.25	8.00	7.75	7.50	7.25	7.00	6.75
	Without optional redemption *	Average life	Years	14.62	13.12	11.95	11.08	10.43	9.95	9.57	9.19
			Date	08/28/2032	12/04/2030	06/05/2029	04/05/2028	05/21/2027	09/27/2026	04/05/2026	11/18/2025
		Final Maturity	Years	19.51	17.76	16.01	14.76	13.25	12.25	11.25	10.75
Series C	With optional redemption *	Average life	Years	8.50	8.25	8.00	7.75	7.50	7.25	7.00	6.75
			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	8.50	8.25	8.00	7.75	7.50	7.25	7.00	6.75
	Without optional redemption *	Average life	Years	21.64	20.02	18.47	17.00	15.64	14.42	13.32	12.37
			Date	12/07/2037	04/28/2036	10/08/2034	04/20/2033	12/13/2031	09/21/2030	08/15/2029	09/05/2028
		Final Maturity	Years	24.01	22.51	21.01	19.76	18.25	17.01	15.76	14.76
Series D	With optional redemption *	Average life	Years	8.50	8.25	8.00	7.75	7.50	7.25	7.00	6.75
			Date	10/23/2024	07/23/2024	04/23/2024	01/22/2024	10/23/2023	07/22/2023	04/23/2023	01/23/2023
		Final Maturity	Years	8.50	8.25	8.00	7.75	7.50	7.25	7.00	6.75
	Without optional redemption *	Average life	Years	27.32	26.39	25.36	24.27	23.15	22.02	20.91	19.84
			Date	08/15/2043	09/08/2042	08/28/2041	07/26/2040	06/13/2039	04/28/2038	03/19/2037	02/21/2036
		Final Maturity	Years	31.26	31.26	31.26	31.26	31.26	31.26	31.26	31.26

* 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 different assumptions of the different prepayment rates.

* 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	90.83%	184,179,525.54	20.43%	95.23%	371,400,000.00
Series B	3.85%	7,800,000.00	16.58%	2.00%	7,800,000.00
Series C	2.52%	5,100,000.00	14.06%	1.31%	5,100,000.00
Series D	2.81%	5,700,000.00	11.25%	1.46%	5,700,000.00
Issue of Bonds		202,779,525.54			390,000,000.00
Reserve Fund	11.25%	22,815,000.00		1.95%	7,605,000.00

Other financial operations (current)			
Assets		Balance	Interest
	Treasury Account	26,998,782.81	0.000%
	Servicer ppal collect not yet credited	196,736.34	
	Servicer ints collect not yet credited	289,868.39	
Liabilities	Available	Balance	Interest
	Subordinated Loan L/T	22,815,000.00	1.251%
	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	5,904	6,905	
Principal			
Principal outstanding	203,049,056.16	390,048,739.32	
Average loan	34,391.78	56,487.87	
Minimum	0.00	1,353.75	
Maximum	567,977.68	650,000.00	
Interest rate			
Weighted average (wac)	1.68%	4.91%	
Minimum	0.44%	2.69%	
Maximum	3.01%	6.86%	
Final maturity			
Weighted average (WARM) (months)	147	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)	19.09%	14.40%	
Housing Plan 1998-2001	23.91%	29.37%	
Housing Plan 2002-2005	57.00%	56.23%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.39%	0.39%	0.41%	0.34%	0.22%
Annual Percentage Rate (CPR)	4.63%	4.61%	4.80%	3.99%	2.60%

Geographic distribution		
	Current	At constitution date
Andalucia	4.24%	3.36%
Aragon	0.31%	0.26%
Asturias	0.57%	0.40%
Balearic Islands	1.74%	1.09%
Basque Country	0.17%	0.11%
Canary Islands	0.69%	0.49%
Cantabria	0.20%	0.13%
Castilla-La Mancha	5.76%	4.96%
Castilla-Leon	1.23%	0.76%
Catalonia	2.24%	2.15%
Extremadura	0.05%	0.10%
Galicia	0.87%	0.58%
La Rioja	0.01%	0.01%
Madrid	2.55%	2.08%
Murcia	4.64%	4.68%
Navarra		0.02%
Valencia	74.73%	78.82%

Current delinquency								
Aging	Assets	Overdue debt					Outstanding debt	Total debt
		Principal	Interest	Other	Total	%		%
<i>Delinquencies</i>								
Up to 1 month	161	38,022.68	6,946.38	0.00	44,969.06	10.44	7,435,635.38	7,480,604.44
from > 1 to ≤ 2 months	26	14,383.41	3,443.43	0.00	17,826.84	4.14	1,606,029.68	1,623,856.52
from > 2 to ≤ 3 months	10	7,693.91	1,938.15	0.00	9,632.06	2.24	597,157.59	606,789.65
from > 3 to ≤ 6 months	6	6,894.86	1,428.46	0.00	8,323.32	1.93	174,492.95	182,816.27
from > 6 to < 12 months	6	13,001.61	3,282.07	0.00	16,283.68	3.78	215,329.53	231,613.21
from ≥ 12 to < 18 months	4	16,507.31	4,482.36	0.00	20,989.67	4.88	236,612.68	257,602.35
from ≥ 18 to < 24 months	9	61,991.71	21,343.95	0.00	83,335.66	19.36	825,663.36	908,999.02
from ≥ 2 years	15	170,767.96	58,409.18	0.00	229,177.14	53.23	662,435.08	891,612.22
Subtotal	237	329,263.45	101,273.98	0.00	430,537.43	100.00	11,753,356.25	12,183,893.68
<i>Doubt debts (subjectives)</i>								
from > 1 to ≤ 2 months	1	63,326.26	156.41	0.00	63,482.67	9.91	0.00	63,482.67
from > 2 to ≤ 3 months	1	112,454.11	0.00	0.00	112,454.11	17.55	0.00	112,454.11
from > 3 to ≤ 6 months	2	107,374.99	0.00	0.00	107,374.99	16.76	0.00	107,374.99
from ≥ 12 to < 18 months	1	156,949.54	2,721.57	0.00	159,671.11	24.92	0.00	159,671.11
from ≥ 18 to < 24 months	2	110,938.14	2,689.89	0.00	113,628.03	17.73	0.00	113,628.03
from ≥ 2 years	2	79,252.82	4,936.00	0.00	84,188.82	13.14	0.00	84,188.82
Subtotal	9	630,295.86	10,503.87	0.00	640,799.73	100.00	0.00	640,799.73
Total	246	959,559.31	111,777.85	0.00	1,071,337.16		11,753,356.25	12,824,693.41

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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