

BANCAJA - BVA VPO 1 Fondo de Titulización de Activos

Brief report

Date: 08/31/2016
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)		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	47.672.88 177,057.076.32 47.67%	100,000.00 371,400,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.0030% 10/24/2016 0.357547 Gross 0.289613 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	10/24/2016 "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa2sf Aaa	n.c. 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	0.4030% 10/24/2016 100.750000 Gross 81.607500 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa2sf 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	0.9030% 10/24/2016 225.750000 Gross 182.857500 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa3sf 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	1.7030% 10/24/2016 425.750000 Gross 344.857500 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A2sf n.c.	Ba3 n.c.
Total		195,657,076.32	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	4.33	4.15	3.99	3.83	3.68	3.54	3.40	3.28
		Final Maturity	Years	8.25	8.00	7.75	7.50	7.25	7.00	6.75	6.50
			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	4.49	4.28	4.10	3.94	3.79	3.64	3.51	3.38
		Final Maturity	Years	13.00	11.25	10.50	10.00	9.50	9.25	8.75	8.50
			Date	07/23/2029	10/23/2027	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	8.25	8.00	7.75	7.50	7.25	7.00	6.75	6.50
		Final Maturity	Years	8.25	8.00	7.75	7.50	7.25	7.00	6.75	6.50
			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	15.91	14.23	12.79	11.67	10.83	10.20	9.74	9.37
		Final Maturity	Years	06/18/2032	10/13/2030	05/06/2029	03/24/2028	05/21/2027	10/04/2026	04/18/2026	12/05/2025
			Date	19.01	17.26	15.76	14.25	13.00	12.00	11.00	10.50
Series C	With optional redemption *	Average life	Years	8.25	8.00	7.75	7.50	7.25	7.00	6.75	6.50
		Final Maturity	Years	8.25	8.00	7.75	7.50	7.25	7.00	6.75	6.50
			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	21.23	19.65	18.13	16.69	15.37	14.18	13.11	12.19
		Final Maturity	Years	10/12/2037	03/14/2036	09/04/2034	03/30/2033	12/05/2031	09/25/2030	08/30/2029	09/27/2028
			Date	23.76	22.26	20.76	19.26	18.01	16.76	15.51	14.51
Series D	With optional redemption *	Average life	Years	8.25	8.00	7.75	7.50	7.25	7.00	6.75	6.50
		Final Maturity	Years	8.25	8.00	7.75	7.50	7.25	7.00	6.75	6.50
			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	26.99	26.06	25.04	23.97	22.87	21.76	20.67	19.62
		Final Maturity	Years	07/16/2043	08/10/2042	08/02/2041	07/07/2040	05/31/2039	04/23/2038	03/23/2037	03/03/2036
			Date	31.01	31.01	31.01	31.01	31.01	31.01	31.01	31.01

* 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	90.49%	177,057,076.32	21.17%	95.23%	371,400,000.00	6.72%
Series B	3.99%	7,800,000.00	17.18%	2.00%	7,800,000.00	4.72%
Series C	2.61%	5,100,000.00	14.57%	1.31%	5,100,000.00	3.41%
Series D	2.91%	5,700,000.00	11.66%	1.46%	5,700,000.00	1.95%
Issue of Bonds		195,657,076.32			390,000,000.00	
Reserve Fund	11.66%	22,815,000.00		1.95%	7,605,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		29,122,546.09	0.000%
Servicer ppal collect not yet credited		103,757.80	
Servicer ints collect not yet credited		10,294.68	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		22,815,000.00	1.203%
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	5,829	6,905	
Principal			
Principal outstanding	193,669,774.92	390,048,739.32	
Average loan	33,225.21	56,487.87	
Minimum	0.00	1,353.75	
Maximum	562,381.58	650,000.00	
Interest rate			
Weighted average (wac)	1.66%	4.91%	
Minimum	0.44%	2.69%	
Maximum	1.89%	6.86%	
Final maturity			
Weighted average (WARM) (months)	144	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)	19.57%	14.40%	
Housing Plan 1998-2001	23.53%	29.37%	
Housing Plan 2002-2005	56.90%	56.23%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.24%	0.30%	0.35%	0.22%
Annual Percentage Rate (CPR)	2.45%	2.82%	3.52%	4.15%	2.63%

Geographic distribution		
	Current	At constitution date
Andalucia	4.35%	3.36%
Aragon	0.32%	0.26%
Asturias	0.60%	0.40%
Balearic Islands	1.80%	1.09%
Basque Country	0.17%	0.11%
Canary Islands	0.72%	0.49%
Cantabria	0.21%	0.13%
Castilla-La Mancha	5.78%	4.96%
Castilla-Leon	1.27%	0.76%
Catalonia	2.32%	2.15%
Extremadura	0.06%	0.10%
Galicia	0.90%	0.58%
La Rioja	0.01%	0.01%
Madrid	2.64%	2.08%
Murcia	4.66%	4.68%
Navarra		0.02%
Valencia	74.19%	78.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	145	31,870.69	4,785.32	0.00	36,656.01	8.82	5,392,356.14	5,429,012.15	55.53
from > 1 to ≤ 2 months	23	11,436.98	1,803.75	0.00	13,240.73	3.18	897,054.14	910,294.87	9.31
from > 2 to ≤ 3 months	10	10,067.33	2,826.94	0.00	12,894.27	3.10	906,122.51	919,016.78	9.40
from > 3 to ≤ 6 months	10	15,018.39	3,485.72	0.00	18,504.11	4.45	779,773.66	798,277.77	8.16
from > 6 to < 12 months	6	15,751.71	3,783.81	0.00	19,535.52	4.70	213,179.39	232,714.91	2.38
from ≥ 12 to < 18 months	3	12,560.47	1,811.91	0.00	14,372.38	3.46	88,104.20	102,476.58	1.05
from ≥ 18 to < 24 months	7	41,053.03	10,444.81	0.00	51,497.84	12.39	279,414.40	330,912.24	3.38
from ≥ 2 years	16	187,585.34	61,489.64	0.00	249,074.98	59.91	805,469.81	1,054,544.79	10.79
Subtotal	220	325,343.94	90,431.90	0.00	415,775.84	100.00	9,361,474.25	9,777,250.09	100.00
<i>Doubt debts (subjectives)</i>									
from > 1 to ≤ 2 months	1	107,949.51	0.00	0.00	107,949.51	18.35	0.00	107,949.51	18.35
from > 2 to ≤ 3 months	1	9,364.66	0.00	0.00	9,364.66	1.59	0.00	9,364.66	1.59
from > 6 to < 12 months	1	112,454.11	0.00	0.00	112,454.11	19.12	0.00	112,454.11	19.12
from ≥ 18 to < 24 months	2	169,732.42	3,635.85	0.00	173,368.27	29.47	0.00	173,368.27	29.47
from ≥ 2 years	3	177,408.08	7,724.05	0.00	185,132.13	31.47	0.00	185,132.13	31.47
Subtotal	8	576,908.78	11,359.90	0.00	588,268.68	100.00	0.00	588,268.68	100.00
Total	228	902,252.72	101,791.80	0.00	1,004,044.52		9,361,474.25	10,365,518.77	

Additional information