

BANCAJA - BVA VPO 1 Fondo de Titulización de Activos

Brief report

Date: 10/31/2016
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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0312980008	04/07/2009 3,714	46,043.04 171,003,850.56 46.04%	100,000.00 371,400,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.0000% 01/23/2017 0.000000 Gross 0.000000 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	01/23/2017 "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	0.3870% 01/23/2017 97.825000 Gross 79.238250 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	0.8870% 01/23/2017 224.213889 Gross 181.613250 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	1.6870% 01/23/2017 426.436111 Gross 345.413250 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A2sf n.c.	Ba3 n.c.
Total		189,603,850.56	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	4.22	4.05	3.89	3.73	3.58	3.44	3.31	3.18
		Final Maturity	Years	01/12/2021	11/09/2020	09/11/2020	07/16/2020	05/23/2020	04/02/2020	02/13/2020	12/29/2019
			Date	8.00	7.75	7.50	7.25	7.00	6.75	6.50	6.25
	Without optional redemption *	Average life	Years	4.39	4.19	4.01	3.85	3.70	3.55	3.42	3.30
		Final Maturity	Years	03/13/2021	12/29/2020	10/25/2020	08/27/2020	07/03/2020	05/13/2020	03/28/2020	02/09/2020
			Date	12.75	11.25	10.25	9.75	9.25	9.00	8.75	8.50
Series B	With optional redemption *	Average life	Years	8.00	7.75	7.50	7.25	7.00	6.75	6.50	6.25
		Final Maturity	Years	10/23/2024	07/23/2024	04/23/2024	01/23/2024	10/23/2023	07/23/2023	04/23/2023	01/23/2023
			Date	8.00	7.75	7.50	7.25	7.00	6.75	6.50	6.25
	Without optional redemption *	Average life	Years	15.68	14.02	12.59	11.48	10.64	10.01	9.54	9.17
		Final Maturity	Years	06/25/2032	10/27/2030	05/25/2029	04/13/2028	06/11/2027	10/24/2026	05/05/2026	12/23/2025
			Date	18.76	17.01	15.51	14.26	13.01	11.75	10.75	10.25
Series C	With optional redemption *	Average life	Years	8.00	7.75	7.50	7.25	7.00	6.75	6.50	6.25
		Final Maturity	Years	10/23/2024	07/23/2024	04/23/2024	01/23/2024	10/23/2023	07/23/2023	04/23/2023	01/23/2023
			Date	8.00	7.75	7.50	7.25	7.00	6.75	6.50	6.25
	Without optional redemption *	Average life	Years	20.99	19.42	17.91	16.50	15.19	14.01	12.95	12.03
		Final Maturity	Years	10/14/2037	03/22/2036	09/18/2034	04/19/2033	12/30/2031	10/24/2030	10/03/2029	10/30/2028
			Date	23.51	22.01	20.51	19.26	17.76	16.51	15.51	14.26
Series D	With optional redemption *	Average life	Years	8.00	7.75	7.50	7.25	7.00	6.75	6.50	6.25
		Final Maturity	Years	10/23/2024	07/23/2024	04/23/2024	01/23/2024	10/23/2023	07/23/2023	04/23/2023	01/23/2023
			Date	8.00	7.75	7.50	7.25	7.00	6.75	6.50	6.25
	Without optional redemption *	Average life	Years	26.74	25.82	24.81	23.75	22.65	21.56	20.48	19.44
		Final Maturity	Years	07/16/2043	08/13/2042	08/09/2041	07/16/2040	06/14/2039	05/11/2038	04/13/2037	03/29/2036
			Date	30.76	30.76	30.76	30.76	30.76	30.76	30.76	30.76

* 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	90.19%	171,003,850.56	21.84%	95.23%	371,400,000.00	6.72%
Series B	4.11%	7,800,000.00	17.73%	2.00%	7,800,000.00	4.72%
Series C	2.69%	5,100,000.00	15.04%	1.31%	5,100,000.00	3.41%
Series D	3.01%	5,700,000.00	12.03%	1.46%	5,700,000.00	1.95%
Issue of Bonds		189,603,850.56			390,000,000.00	
Reserve Fund	12.03%	22,815,000.00		1.95%	7,605,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	26,832,495.46	0.0000%	
Servicer ppal collect not yet credited	118,271.73		
Servicer ints collect not yet credited	11,737.70		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		22,815,000.00	1.189%
Subordinated Loan S/T		0.00	0.00
Start-up Loan L/T		0.00	0.00
Start-up Loan S/T		0.00	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	5,798	6,905
Principal		
Principal outstanding	189,571,942.55	390,048,739.32
Average loan	32,696.09	56,487.87
Minimum	0.00	1,353.75
Maximum	559,555.24	650,000.00
Interest rate		
Weighted average (wac)	1.65%	4.91%
Minimum	0.44%	2.69%
Maximum	1.89%	6.86%
Final maturity		
Weighted average (WARM) (months)	143	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)	19.88%	14.40%
Housing Plan 1998-2001	23.30%	29.37%
Housing Plan 2002-2005	56.82%	56.23%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.21%	0.26%	0.33%	0.22%
Annual Percentage Rate (CPR)	2.40%	2.49%	3.07%	3.94%	2.63%

Geographic distribution		
	Current	At constitution date
Andalucia	4.40%	3.36%
Aragon	0.32%	0.26%
Asturias	0.61%	0.40%
Balearic Islands	1.83%	1.09%
Basque Country	0.18%	0.11%
Canary Islands	0.73%	0.49%
Cantabria	0.21%	0.13%
Castilla-La Mancha	5.82%	4.96%
Castilla-Leon	1.29%	0.76%
Catalonia	2.35%	2.15%
Extremadura	0.06%	0.10%
Galicia	0.92%	0.58%
La Rioja	0.01%	0.01%
Madrid	2.68%	2.08%
Murcia	4.64%	4.68%
Navarra		0.02%
Valencia	73.95%	78.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	163	37,414.45	5,306.95	0.00	42,721.40	9.73	5,351,449.76	5,394,171.16	51.14
from > 1 to ≤ 2 months	27	15,051.48	2,718.57	0.00	17,770.05	4.05	1,480,939.18	1,498,709.23	14.21
from > 2 to ≤ 3 months	14	12,727.52	2,860.09	0.00	15,587.61	3.55	1,048,805.31	1,064,392.92	10.09
from > 3 to ≤ 6 months	8	12,338.48	2,759.51	0.00	15,097.99	3.44	454,956.47	470,054.46	4.46
from > 6 to < 12 months	8	22,236.50	4,697.19	0.00	26,933.69	6.13	536,799.85	563,733.54	5.34
from ≥ 12 to < 18 months	3	11,738.40	2,965.48	0.00	14,703.88	3.35	139,477.37	154,181.25	1.46
from ≥ 18 to < 24 months	4	23,526.40	5,726.59	0.00	29,252.99	6.66	229,476.64	258,729.63	2.45
from ≥ 2 years	19	211,440.61	65,554.06	0.00	276,994.67	63.09	867,298.94	1,144,293.61	10.85
Subtotal	246	346,473.84	92,588.44	0.00	439,062.28	100.00	10,109,203.52	10,548,265.80	100.00
<i>Doubt debts (subjectives)</i>									
from > 3 to ≤ 6 months	2	117,314.17	0.00	0.00	117,314.17	19.93	0.00	117,314.17	19.93
from > 6 to < 12 months	1	112,454.11	0.00	0.00	112,454.11	19.10	0.00	112,454.11	19.10
from ≥ 18 to < 24 months	1	156,949.54	3,346.83	0.00	160,296.37	27.23	0.00	160,296.37	27.23
from ≥ 2 years	4	190,190.96	8,479.76	0.00	198,670.72	33.75	0.00	198,670.72	33.75
Subtotal	8	576,908.78	11,826.59	0.00	588,735.37	100.00	0.00	588,735.37	100.00
Total	254	923,382.62	104,415.03	0.00	1,027,797.65		10,109,203.52	11,137,001.17	

Additional information