

BANCAJA - BVA VPO 1 Fondo de Titulización de Activos

Brief report

Date: 11/30/2018

Currency: EUR

Constitution date
04/03/2009VAT Reg. no.
V85674323Management Company
Europa de Titulización, S.G.F.TOriginator
Bankia

Servicer
BankiaLead Managers
Bankia
JP MorganSubscriber
BankiaAssets Custodian
BankiaBond Paying Agent
Banco SantanderMarket
AIAF Mercado de Renta FijaRegister of Book Securities
IberclearTreasury Account
Banco SantanderFinancial Swap
BBVAStart-up Loan
BankiaSubordinated Loan
BankiaFund Auditor
KPMG Auditores

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	33,009.18 122,596,094.52 33.01%	100,000.00 371,400,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.0000% 01/23/2019 0.000000 Gross 0.000000 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	01/23/2019 "Pass-Through" Secuential / Pro rata under certain circumstances	Aa1 Asf	Aaa n.c.
Series B ES0312980016	04/07/2009 78	70,453.36 5,495,362.08 70.45%	100,000.00 7,800,000.00	Floating 3-M Euribor+0.700% 23.Jan/Apr/Jul/Oct	0.3830% 01/23/2019 68.958183 Gross 55.856128 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Aa1 n.c.	A1 n.c.
Series C ES0312980024	04/07/2009 51	70,443.00 3,592,593.00 70.44%	100,000.00 5,100,000.00	Floating 3-M Euribor+1.200% 23.Jan/Apr/Jul/Oct	0.8830% 01/23/2019 158.958543 Gross 128.756420 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Aa1 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	1.6830% 01/23/2019 430.100000 Gross 348.381000 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Aa1 n.c.	Ba3 n.c.
Total		137,384,049.60	390,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date

		% 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	3.45	3.30	3.17	3.10	2.97	2.84	2.78	2.67
			Date	04/02/2022	02/10/2022	12/21/2021	11/26/2021	10/10/2021	08/25/2021	08/04/2021	06/22/2021
		Final Maturity	Years	5.75	5.50	5.25	5.25	5.00	4.75	4.75	4.50
			Date	07/23/2024	04/23/2024	01/23/2024	01/23/2024	10/23/2023	07/23/2023	07/23/2023	04/23/2023
	Without optional redemption *	Average life	Years	4.54	4.27	4.04	3.83	3.65	3.48	3.34	3.21
			Date	05/06/2023	01/28/2023	11/03/2022	08/20/2022	06/14/2022	04/16/2022	02/22/2022	01/05/2022
		Final Maturity	Years	21.27	19.27	18.01	16.76	15.51	14.51	13.51	12.51
			Date	07/23/2039	01/23/2038	10/23/2036	07/23/2035	04/23/2034	04/23/2033	04/23/2032	04/23/2031
Series B	With optional redemption *	Average life	Years	3.55	3.40	3.26	3.19	3.06	2.93	2.87	2.75
			Date	05/10/2022	03/17/2022	01/24/2022	12/31/2021	11/12/2021	09/25/2021	09/05/2021	07/22/2021
		Final Maturity	Years	5.75	5.50	5.25	5.25	5.00	4.75	4.75	4.50
			Date	07/23/2024	04/23/2024	01/23/2024	01/23/2024	10/23/2023	07/23/2023	07/23/2023	04/23/2023
	Without optional redemption *	Average life	Years	3.63	4.94	4.66	4.41	4.18	3.98	3.79	3.62
			Date	06/09/2022	10/01/2023	06/20/2023	03/20/2023	12/26/2022	10/13/2022	08/07/2022	06/07/2022
		Final Maturity	Years	21.27	19.51	18.27	17.01	15.76	14.76	13.76	12.76
			Date	10/23/2039	04/23/2038	01/23/2037	10/23/2035	07/23/2034	07/23/2033	07/23/2032	07/23/2031
Series C	With optional redemption *	Average life	Years	3.55	3.40	3.26	3.19	3.06	2.93	2.87	2.75
			Date	05/10/2022	03/17/2022	01/24/2022	12/31/2021	11/12/2021	09/25/2021	09/05/2021	07/22/2021
		Final Maturity	Years	5.75	5.50	5.25	5.25	5.00	4.75	4.75	4.50
			Date	07/23/2024	04/23/2024	01/23/2024	01/23/2024	10/23/2023	07/23/2023	07/23/2023	04/23/2023
	Without optional redemption *	Average life	Years	4.41	5.48	5.14	4.89	4.64	4.39	4.15	3.93
			Date	03/19/2023	04/14/2024	12/13/2023	09/12/2023	06/14/2023	03/14/2023	12/14/2022	09/24/2022
		Final Maturity	Years	21.27	19.51	18.27	17.01	15.76	14.76	13.76	12.76
			Date	10/23/2039	07/23/2038	04/23/2037	01/23/2036	10/23/2034	10/23/2033	10/23/2032	10/23/2031
Series D	With optional redemption *	Average life	Years	5.75	5.50	5.25	5.25	5.00	4.75	4.75	4.50
			Date	07/22/2024	04/22/2024	01/22/2024	01/22/2024	10/22/2023	07/22/2023	07/23/2023	04/22/2023
		Final Maturity	Years	5.75	5.50	5.25	5.25	5.00	4.75	4.75	4.50
			Date	07/23/2024	04/23/2024	01/23/2024	01/23/2024	10/23/2023	07/23/2023	07/23/2023	04/23/2023
	Without optional redemption *	Average life	Years	25.94	23.77	22.67	21.70	20.64	19.55	18.62	17.72
			Date	09/25/2044	07/23/2042	06/17/2041	06/30/2040	08/21/2039	05/05/2038	05/31/2037	07/07/2036
		Final Maturity	Years	28.77	28.77	28.77	28.77	28.77	28.77	28.77	28.77
			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		At issue date		
		% CE		% CE		
Series A	89.24%	122,596,094.52	27.38%	95.23%	371,400,000.00	6.72%
Series B	4.00%	5,495,362.08	23.38%	2.00%	7,800,000.00	4.72%
Series C	2.62%	3,592,593.00	20.76%	1.31%	5,100,000.00	3.41%
Series D	4.15%	5,700,000.00	16.61%	1.46%	5,700,000.00	1.95%
Issue of Bonds		137,384,049.60			390,000,000.00	
Reserve Fund	16.61%	22,815,000.00		1.95%	7,605,000.00	

Other financial operations (current)

Assets		Balance	Interest	
Treasury Account		26,213,735.38	0.000%	
Servicer ppal collect not yet credited		120,126.93		
Servicer ints collect not yet credited		11,470.18		
Liabilities		Available	Balance	Interest
Subordinated Loan L/T			22,815,000.00	1.183%
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

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Additional information

Europa 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

Brief report

Date: 11/30/2018
Currency: EUR

Constitution date
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 Auditor
KPMG Auditores

Collateral: Residential mortgage loans (PTCs)

General		
	Current	At constitution date
Count	5,284	6,905
Principal		
Principal outstanding	134,128,215.78	390,048,739.32
Average loan	25,383.84	56,487.87
Minimum	0.00	1,353.75
Maximum	523,560.31	650,000.00
Interest rate		
Weighted average (wac)	1.49%	4.91%
Minimum	0.26%	2.69%
Maximum	1.89%	6.86%
Final maturity		
Weighted average (WARM) (months)	131	218
Minimum	12/25/2018	12/31/2011
Maximum	10/15/2047	10/15/2047
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	24.28%	14.40%
Housing Plan 1998-2001	19.48%	29.37%
Housing Plan 2002-2005	56.25%	56.23%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.44%	0.36%	0.33%	0.38%	0.26%
Annual Percentage Rate (CPR)	5.14%	4.27%	3.90%	4.48%	3.03%

Geographic distribution		
	Current	At constitution date
Andalucia	4.99%	3.36%
Aragon	0.39%	0.26%
Asturias	0.71%	0.40%
Balearic Islands	2.20%	1.09%
Basque Country	0.22%	0.11%
Canary Islands	0.87%	0.49%
Cantabria	0.28%	0.13%
Castilla-La Mancha	6.17%	4.96%
Castilla-Leon	1.50%	0.76%
Catalonia	2.94%	2.15%
Extremadura	0.08%	0.10%
Galicia	1.20%	0.58%
La Rioja	0.01%	0.01%
Madrid	3.40%	2.08%
Murcia	4.47%	4.68%
Navarra		0.02%
Valencia	70.59%	78.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	130	33,050.94	3,884.39	0.00	36,935.33	20.31	3,747,040.04	3,783,975.37	69.71
from > 1 to ≤ 2 months	15	8,255.41	992.77	0.00	9,248.18	5.08	469,592.97	478,841.15	8.82
from > 2 to ≤ 3 months	4	2,828.67	340.00	0.00	3,168.67	1.74	90,314.69	93,483.36	1.72
from > 3 to ≤ 6 months	8	9,952.07	1,466.55	0.00	11,418.62	6.28	306,351.34	317,769.96	5.85
from > 6 to < 12 months	2	4,939.97	334.29	0.00	5,274.26	2.90	19,260.29	24,534.55	0.45
from ≥ 12 to < 18 months	7	38,307.01	7,518.10	0.00	45,825.11	25.19	530,755.83	576,580.94	10.62
from ≥ 2 years	5	55,731.24	14,298.07	0.00	70,029.31	38.50	83,240.65	153,269.96	2.82
Subtotal	171	153,065.31	28,834.17	0.00	181,899.48	100.00	5,246,555.81	5,428,455.29	100.00
<i>Doubt debts (subjectives)</i>									
from ≥ 2 years	7	467,328.11	16,640.61	0.00	483,968.72	100.00	0.00	483,968.72	100.00
Subtotal	7	467,328.11	16,640.61	0.00	483,968.72	100.00	0.00	483,968.72	100.00
Total	178	620,393.42	45,474.78	0.00	665,868.20		5,246,555.81	5,912,424.01	

Additional information