

BANCAJA - BVA VPO 1 Fondo de Titulización de Activos

Brief report

Date: 06/30/2019
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

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	Moody's / S&P	Current
Series A ES0312980008	04/07/2009 3,714	29,568.65 109,817,966.10 29.57%	100,000.00 371,400,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.0000% 07/23/2019 0.000000 Gross 0.000000 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	07/23/2019 "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa1 Aaa	Asf 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	0.3900% 07/23/2019 69.455271 Gross 56.258770 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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	0.8900% 07/23/2019 158.477183 Gross 128.366518 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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	1.6900% 07/23/2019 427.194444 Gross 346.027500 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa1 n.c.	Ba3 n.c.
Total		124,605,921.18	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
		% Annual equivalent CPR		1,00	2,00	3,00	4,00	5,00	6,00	7,00
Series A	With optional redemption *	Average life	Years	3.03	2.90	2.78	2.72	2.60	2.49	2.43
		Final Maturity	Years	05/03/2022	03/18/2022	02/01/2022	01/08/2022	11/27/2021	10/16/2021	09/27/2021
			Date	5.25	5.01	4.76	4.76	4.50	4.25	4.00
	Without optional redemption *	Average life	Years	3.46	3.28	3.13	3.00	2.89	2.79	2.69
		Final Maturity	Years	10/05/2022	08/02/2022	06/08/2022	04/22/2022	03/12/2022	02/03/2022	12/30/2021
			Date	12.26	11.01	9.76	8.76	8.01	7.51	7.25
Series B	With optional redemption *	Average life	Years	5.25	5.01	4.76	4.76	4.50	4.25	4.00
		Final Maturity	Years	07/23/2024	04/23/2024	01/23/2024	01/23/2024	10/23/2023	07/23/2023	04/23/2023
			Date	5.25	5.01	4.76	4.76	4.50	4.25	4.00
	Without optional redemption *	Average life	Years	14.60	13.17	11.89	10.78	9.82	9.04	8.40
		Final Maturity	Years	11/22/2033	06/18/2032	03/11/2031	01/30/2030	02/14/2029	05/03/2028	09/14/2027
			Date	17.01	15.51	14.26	13.01	12.01	11.01	10.01
Series C	With optional redemption *	Average life	Years	5.25	5.01	4.76	4.76	4.50	4.25	4.00
		Final Maturity	Years	07/23/2024	04/23/2024	01/23/2024	01/23/2024	10/23/2023	07/23/2023	04/23/2023
			Date	5.25	5.01	4.76	4.76	4.50	4.25	4.00
	Without optional redemption *	Average life	Years	18.70	17.33	16.02	14.79	13.66	12.63	11.71
		Final Maturity	Years	12/28/2037	08/17/2036	04/28/2035	02/02/2034	12/15/2032	12/05/2031	01/03/2031
			Date	20.52	19.26	18.01	16.76	15.51	14.51	13.51
Series D	With optional redemption *	Average life	Years	5.25	5.01	4.76	4.76	4.50	4.25	4.00
		Final Maturity	Years	07/23/2024	04/23/2024	01/23/2024	01/23/2024	10/23/2023	07/23/2023	04/23/2023
			Date	5.25	5.01	4.76	4.76	4.50	4.25	4.00
	Without optional redemption *	Average life	Years	24.00	23.15	22.23	21.28	20.32	19.36	18.42
		Final Maturity	Years	04/16/2043	06/09/2042	07/10/2041	07/29/2040	08/13/2039	08/28/2038	09/19/2037
			Date	28.27	28.27	28.27	28.27	28.27	28.27	28.27

* 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	88.13%	109,817,966.10	30.17%	95.23%	371,400,000.00
Series B	4.41%	5,495,362.08	25.76%	2.00%	7,800,000.00
Series C	2.88%	3,592,593.00	22.88%	1.31%	5,100,000.00
Series D	4.57%	5,700,000.00	18.31%	1.46%	5,700,000.00
Issue of Bonds		124,605,921.18			390,000,000.00
Reserve Fund	18.31%	22,815,000.00		1.95%	7,605,000.00

Other financial operations (current)			
Assets		Balance	Interest
	Treasury Account	28,024,345.33	0.000%
	Servicer ppal collect not yet credited	225,331.12	
	Servicer ints collect not yet credited	20,338.17	
Liabilities	Available	Balance	Interest
	Subordinated Loan L/T	22,815,000.00	1.190%
	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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Collateral: Residential mortgage loans (PTCs)

General		
	Current	At constitution date
Count	5,118	6,905
Principal		
Principal outstanding	119,573,237.23	390,048,739.32
Average loan	23,363.27	56,487.87
Minimum	0.00	1,353.75
Maximum	513,316.70	650,000.00
Interest rate		
Weighted average (wac)	1.53%	4.91%
Minimum	0.30%	2.69%
Maximum	1.89%	6.86%
Final maturity		
Weighted average (WARM) (months)	129	218
Minimum	07/26/2019	12/31/2011
Maximum	10/15/2047	10/15/2047
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	26.27%	14.40%
Housing Plan 1998-2001	17.88%	29.37%
Housing Plan 2002-2005	55.85%	56.23%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.33%	0.35%	0.37%	0.27%
Annual Percentage Rate (CPR)	3.75%	3.88%	4.17%	4.30%	3.14%

Geographic distribution		
	Current	At constitution date
Andalucia	5.25%	3.36%
Aragon	0.42%	0.26%
Asturias	0.78%	0.40%
Balearic Islands	2.41%	1.09%
Basque Country	0.24%	0.11%
Canary Islands	0.96%	0.49%
Cantabria	0.31%	0.13%
Castilla-La Mancha	6.33%	4.96%
Castilla-Leon	1.64%	0.76%
Catalonia	3.21%	2.15%
Extremadura	0.08%	0.10%
Galicia	1.31%	0.58%
La Rioja	0.01%	0.01%
Madrid	3.71%	2.08%
Murcia	4.42%	4.68%
Navarra		0.02%
Valencia	68.91%	78.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	131	34,881.13	3,793.89	0.00	38,675.02	23.63	3,828,038.51	3,866,713.53	70.97
from > 1 to ≤ 2 months	10	6,487.79	1,088.65	0.00	7,576.44	4.63	500,942.00	508,518.44	9.33
from > 2 to ≤ 3 months	3	2,647.53	463.26	0.00	3,110.79	1.90	145,079.72	148,190.51	2.72
from > 3 to ≤ 6 months	11	16,391.83	2,459.84	0.00	18,851.67	11.52	512,431.84	531,283.51	9.75
from > 6 to < 12 months	4	8,883.91	1,358.16	0.00	10,242.07	6.26	192,917.09	203,159.16	3.73
from ≥ 18 to < 24 months	1	7,239.86	1,017.12	0.00	8,256.98	5.05	28,082.68	36,339.66	0.67
from ≥ 2 years	5	62,013.46	14,937.41	0.00	76,950.87	47.02	76,958.43	153,909.30	2.83
Subtotal	165	138,545.51	25,118.33	0.00	163,663.84	100.00	5,284,450.27	5,448,114.11	100.00
<i>Doubt debts (subjectives)</i>									
from ≥ 2 years	7	467,328.11	17,741.09	0.00	485,069.20	100.00	0.00	485,069.20	100.00
Subtotal	7	467,328.11	17,741.09	0.00	485,069.20	100.00	0.00	485,069.20	100.00
Total	172	605,873.62	42,859.42	0.00	648,733.04		5,284,450.27	5,933,183.31	

Additional information