

# BANCAJA - BVA VPO 1 Fondo de Titulización de Activos

## Brief report

**Date:** 09/30/2019  
**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<br>ISIN Code      | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                | Redemption                                    |                                                                                                   | Rating<br>Moody's / S&P |              |
|                          |                        | Current                                                       | Original                     |                                                            |                                                             | Final maturity (legal)                        | Next                                                                                              | Current                 | Original     |
| Series A<br>ES0312980008 | 04/07/2009<br>3,714    | 28,293.38<br>105,081,613.32<br>28.29%                         | 100,000.00<br>371,400,000.00 | Floating<br>3-M Euribor+0.300%<br>23.Jan/Apr/Jul/Oct       | 0.0000%<br>10/23/2019<br>0.000000 Gross<br>0.000000 Net     | 07/23/2051<br>Quarterly<br>23.Jan/Apr/Jul/Oct | 10/23/2019<br>"Pass-Through"<br>Secutential /<br>Pro rata under<br>certain<br>circumstances       | Aa1 (sf)<br>A (sf)      | Aaa<br>n.c.  |
| Series B<br>ES0312980016 | 04/07/2009<br>78       | 60,835.35<br>4,745,157.30<br>60.84%                           | 100,000.00<br>7,800,000.00   | Floating<br>3-M Euribor+0.700%<br>23.Jan/Apr/Jul/Oct       | 0.3250%<br>10/23/2019<br>50.527138 Gross<br>40.926982 Net   | 07/23/2051<br>Quarterly<br>23.Jan/Apr/Jul/Oct | To Be Determined<br>"Pass-Through"<br>Secutential /<br>Pro rata under<br>certain<br>circumstances | Aa1 (sf)<br>n.c. (sf)   | A1<br>n.c.   |
| Series C<br>ES0312980024 | 04/07/2009<br>51       | 60,826.40<br>3,102,146.40<br>60.83%                           | 100,000.00<br>5,100,000.00   | Floating<br>3-M Euribor+1.200%<br>23.Jan/Apr/Jul/Oct       | 0.8250%<br>10/23/2019<br>128.242327 Gross<br>103.876285 Net | 07/23/2051<br>Quarterly<br>23.Jan/Apr/Jul/Oct | To Be Determined<br>"Pass-Through"<br>Secutential /<br>Pro rata under<br>certain<br>circumstances | Aa1 (sf)<br>n.c. (sf)   | Baa2<br>n.c. |
| Series D<br>ES0312980032 | 04/07/2009<br>57       | 100,000.00<br>5,700,000.00<br>100.00%                         | 100,000.00<br>5,700,000.00   | Floating<br>3-M Euribor+2.000%<br>23.Jan/Apr/Jul/Oct       | 1.6250%<br>10/23/2019<br>415.277778 Gross<br>336.375000 Net | 07/23/2051<br>Quarterly<br>23.Jan/Apr/Jul/Oct | To Be Determined<br>"Pass-Through"<br>Secutential /<br>Pro rata under<br>certain<br>circumstances | Aa1 (sf)<br>n.c. (sf)   | Ba3<br>n.c.  |
| Total                    |                        | 118,628,917.02                                                | 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      | 3.09       | 2.95       | 2.82       | 2.77       | 2.64       | 2.59       | 2.47       | 2.43       |
|                                                                                                                                                 |                               | Final Maturity          | Years      | 08/22/2022 | 07/04/2022 | 05/17/2022 | 04/27/2022 | 03/12/2022 | 02/22/2022 | 01/10/2022 | 12/25/2021 |
|                                                                                                                                                 |                               |                         | Date       | 5.01       | 4.76       | 4.51       | 4.51       | 4.25       | 4.25       | 4.00       | 4.00       |
|                                                                                                                                                 | Without optional redemption * | Average life            | Years      | 4.34       | 4.07       | 3.84       | 3.63       | 3.45       | 3.29       | 3.15       | 3.03       |
|                                                                                                                                                 |                               | Final Maturity          | Years      | 11/21/2023 | 08/16/2023 | 05/23/2023 | 03/10/2023 | 01/03/2023 | 11/06/2022 | 09/15/2022 | 07/31/2022 |
|                                                                                                                                                 |                               |                         | Date       | 20.52      | 18.52      | 17.27      | 16.01      | 15.01      | 14.01      | 13.01      | 12.01      |
| Series B                                                                                                                                        | With optional redemption *    | Average life            | Years      | 3.18       | 3.04       | 2.91       | 2.85       | 2.72       | 2.68       | 2.55       | 2.51       |
|                                                                                                                                                 |                               | Final Maturity          | Years      | 09/27/2022 | 08/07/2022 | 06/18/2022 | 05/30/2022 | 04/12/2022 | 03/25/2022 | 02/08/2022 | 01/23/2022 |
|                                                                                                                                                 |                               |                         | Date       | 5.01       | 4.76       | 4.51       | 4.51       | 4.25       | 4.25       | 4.00       | 4.00       |
|                                                                                                                                                 | Without optional redemption * | Average life            | Years      | 3.07       | 4.82       | 4.54       | 4.28       | 4.05       | 3.85       | 3.66       | 3.50       |
|                                                                                                                                                 |                               | Final Maturity          | Years      | 08/17/2022 | 05/16/2024 | 02/02/2024 | 11/01/2023 | 08/10/2023 | 05/27/2023 | 03/21/2023 | 01/19/2023 |
|                                                                                                                                                 |                               |                         | Date       | 20.52      | 18.76      | 17.52      | 16.26      | 15.26      | 14.26      | 13.26      | 12.26      |
| Series C                                                                                                                                        | With optional redemption *    | Average life            | Years      | 3.18       | 3.04       | 2.91       | 2.85       | 2.72       | 2.68       | 2.55       | 2.51       |
|                                                                                                                                                 |                               | Final Maturity          | Years      | 09/27/2022 | 08/07/2022 | 06/18/2022 | 05/30/2022 | 04/12/2022 | 03/25/2022 | 02/08/2022 | 01/23/2022 |
|                                                                                                                                                 |                               |                         | Date       | 5.01       | 4.76       | 4.51       | 4.51       | 4.25       | 4.25       | 4.00       | 4.00       |
|                                                                                                                                                 | Without optional redemption * | Average life            | Years      | 3.20       | 5.42       | 5.07       | 4.82       | 4.54       | 4.29       | 4.05       | 3.82       |
|                                                                                                                                                 |                               | Final Maturity          | Years      | 10/03/2022 | 12/21/2024 | 08/16/2024 | 05/16/2024 | 02/05/2024 | 11/05/2023 | 08/09/2023 | 05/16/2023 |
|                                                                                                                                                 |                               |                         | Date       | 20.52      | 18.76      | 17.52      | 16.26      | 15.26      | 14.26      | 13.26      | 12.26      |
| Series D                                                                                                                                        | With optional redemption *    | Average life            | Years      | 5.01       | 4.76       | 4.51       | 4.51       | 4.25       | 4.25       | 4.00       | 4.00       |
|                                                                                                                                                 |                               | Final Maturity          | Years      | 07/23/2024 | 04/23/2024 | 01/23/2024 | 01/22/2024 | 10/22/2023 | 10/23/2023 | 07/23/2023 | 07/23/2023 |
|                                                                                                                                                 |                               |                         | Date       | 5.01       | 4.76       | 4.51       | 4.51       | 4.25       | 4.25       | 4.00       | 4.00       |
|                                                                                                                                                 | Without optional redemption * | Average life            | Years      | 26.46      | 22.97      | 22.05      | 21.25      | 19.88      | 18.97      | 17.21      | 17.21      |
|                                                                                                                                                 |                               | Final Maturity          | Years      | 01/01/2046 | 07/07/2042 | 08/05/2041 | 10/15/2040 | 06/04/2039 | 07/05/2038 | 08/12/2037 | 10/02/2036 |
|                                                                                                                                                 |                               |                         | Date       | 28.02      | 28.02      | 28.02      | 28.02      | 28.02      | 28.02      | 28.02      | 28.02      |
|                                                                                                                                                 |                               | 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%

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## Credit enhancement and financial operations

| Credit enhancement (CE) |        |                |        |               |                |
|-------------------------|--------|----------------|--------|---------------|----------------|
|                         |        | Current        |        | At issue date |                |
|                         |        | % CE           | % CE   | % CE          | % CE           |
| Series A                | 88.58% | 105,081,613.32 | 30.65% | 95.23%        | 371,400,000.00 |
| Series B                | 4.00%  | 4,745,157.30   | 26.65% | 2.00%         | 7,800,000.00   |
| Series C                | 2.62%  | 3,102,146.40   | 24.03% | 1.31%         | 5,100,000.00   |
| Series D                | 4.80%  | 5,700,000.00   | 19.23% | 1.46%         | 5,700,000.00   |
| Issue of Bonds          |        | 118,628,917.02 |        |               | 390,000,000.00 |
| Reserve Fund            | 19.23% | 22,815,000.00  |        | 1.95%         | 7,605,000.00   |

| Other financial operations (current)          |                                        |               |          |
|-----------------------------------------------|----------------------------------------|---------------|----------|
| Assets                                        |                                        | Balance       | Interest |
|                                               | Treasury Account                       | 27,522,787.92 | 0.0000%  |
|                                               | Servicer ppal collect not yet credited | 104,819.55    |          |
|                                               | Servicer ints collect not yet credited | 8,614.23      |          |
| Liabilities                                   | Available                              | Balance       | Interest |
|                                               | Subordinated Loan L/T                  | 22,815,000.00 | 1.125%   |
|                                               | 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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04/03/2009

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V85674323

**Management Company**  
Europea de Titulización, S.G.F.T

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### Collateral: Residential mortgage loans (PTCs)

| General                                    |                |                      |  |
|--------------------------------------------|----------------|----------------------|--|
|                                            | Current        | At constitution date |  |
| Count                                      | 5,067          | 6,905                |  |
| Principal                                  |                |                      |  |
| Principal outstanding                      | 114,184,248.42 | 390,048,739.32       |  |
| Average loan                               | 22,534.88      | 56,487.87            |  |
| Minimum                                    | 0.00           | 1,353.75             |  |
| Maximum                                    | 508,963.97     | 650,000.00           |  |
| Interest rate                              |                |                      |  |
| Weighted average (wac)                     | 1.52%          | 4.91%                |  |
| Minimum                                    | 0.30%          | 2.69%                |  |
| Maximum                                    | 1.89%          | 6.86%                |  |
| Final maturity                             |                |                      |  |
| Weighted average (WARM) (months)           | 129            | 218                  |  |
| Minimum                                    | 12/03/2019     | 12/31/2011           |  |
| Maximum                                    | 10/15/2047     | 10/15/2047           |  |
| Index (principal outstanding distribution) |                |                      |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 27.24%         | 14.40%               |  |
| Housing Plan 1998-2001                     | 17.10%         | 29.37%               |  |
| Housing Plan 2002-2005                     | 55.66%         | 56.23%               |  |

| Prepayments                  |               |               |               |                |            |  |
|------------------------------|---------------|---------------|---------------|----------------|------------|--|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |  |
| Single month. mort. (SMM)    | 0.27%         | 0.25%         | 0.29%         | 0.38%          | 0.26%      |  |
| Annual Percentage Rate (CPR) | 3.17%         | 2.91%         | 3.40%         | 4.44%          | 3.13%      |  |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 5.32%   | 3.36%                |
| Aragon                  | 0.43%   | 0.26%                |
| Asturias                | 0.81%   | 0.40%                |
| Balearic Islands        | 2.50%   | 1.09%                |
| Basque Country          | 0.25%   | 0.11%                |
| Canary Islands          | 0.99%   | 0.49%                |
| Cantabria               | 0.32%   | 0.13%                |
| Castilla-La Mancha      | 6.38%   | 4.96%                |
| Castilla-Leon           | 1.70%   | 0.76%                |
| Catalonia               | 3.32%   | 2.15%                |
| Extremadura             | 0.09%   | 0.10%                |
| Galicia                 | 1.36%   | 0.58%                |
| La Rioja                | 0.01%   | 0.01%                |
| Madrid                  | 3.85%   | 2.08%                |
| Murcia                  | 4.38%   | 4.68%                |
| Navarra                 |         | 0.02%                |
| Valencia                | 68.28%  | 78.82%               |

| Current delinquency              |        |              |           |       |            |        |                  |              |        |
|----------------------------------|--------|--------------|-----------|-------|------------|--------|------------------|--------------|--------|
| Aging                            | Assets | Overdue debt |           |       |            |        | Outstanding debt | Total debt   |        |
|                                  |        | Principal    | Interest  | Other | Total      | %      |                  | %            |        |
| <i>Delinquencies</i>             |        |              |           |       |            |        |                  |              |        |
| Up to 1 month                    | 135    | 35,287.59    | 3,408.40  | 0.00  | 38,695.99  | 20.79  | 3,273,337.66     | 3,312,033.65 | 60.63  |
| from > 1 to ≤ 2 months           | 15     | 9,983.58     | 1,168.49  | 0.00  | 11,152.07  | 5.99   | 632,064.79       | 643,216.86   | 11.77  |
| from > 2 to ≤ 3 months           | 9      | 7,531.69     | 1,045.40  | 0.00  | 8,577.09   | 4.61   | 285,596.30       | 294,173.39   | 5.38   |
| from > 3 to ≤ 6 months           | 9      | 13,687.89    | 2,472.54  | 0.00  | 16,160.43  | 8.68   | 589,411.23       | 605,571.66   | 11.09  |
| from > 6 to < 12 months          | 7      | 18,898.87    | 3,154.47  | 0.00  | 22,053.34  | 11.85  | 395,208.77       | 417,262.11   | 7.64   |
| from ≥ 2 years                   | 6      | 73,087.18    | 16,357.47 | 0.00  | 89,444.65  | 48.07  | 101,207.25       | 190,651.90   | 3.49   |
| Subtotal                         | 181    | 158,476.80   | 27,606.77 | 0.00  | 186,083.57 | 100.00 | 5,276,826.00     | 5,462,909.57 | 100.00 |
| <i>Doubt debts (subjectives)</i> |        |              |           |       |            |        |                  |              |        |
| from ≥ 2 years                   | 7      | 467,328.11   | 18,247.42 | 0.00  | 485,575.53 | 100.00 | 0.00             | 485,575.53   | 100.00 |
| Subtotal                         | 7      | 467,328.11   | 18,247.42 | 0.00  | 485,575.53 | 100.00 | 0.00             | 485,575.53   | 100.00 |
| Total                            | 188    | 625,804.91   | 45,854.19 | 0.00  | 671,659.10 |        | 5,276,826.00     | 5,948,485.10 |        |

#### Additional information