

BANCAJA - BVA VPO 1 Fondo de Titulización de Activos

Brief report

Date: 11/30/2019
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 Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0312980008	04/07/2009 3,714	26,863.34 99,770,444.76 26.86%	100,000.00 371,400,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.0000% 01/23/2020 0.000000 Gross 0.000000 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	01/23/2020 "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa1 (sf) A (sf)	Aaa n.c.
Series B ES0312980016	04/07/2009 78	57,918.74 4,517,661.72 57.92%	100,000.00 7,800,000.00	Floating 3-M Euribor+0.700% 23.Jan/Apr/Jul/Oct	0.2920% 01/23/2020 43.220251 Gross 35.008403 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa1 (sf) n.c.	A1 n.c.
Series C ES0312980024	04/07/2009 51	57,910.22 2,953,421.22 57.91%	100,000.00 5,100,000.00	Floating 3-M Euribor+1.200% 23.Jan/Apr/Jul/Oct	0.7920% 01/23/2020 117.210285 Gross 94.940331 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa1 (sf) 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	1.5920% 01/23/2020 406.844444 Gross 329.544000 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa1 (sf) n.c.	Ba3 n.c.
Total		112,941,527.70	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	2.96	2.83	2.70	2.65	2.53	2.48	2.36	2.32	
			Date	10/08/2022	08/21/2022	07/04/2022	06/16/2022	05/02/2022	04/15/2022	03/03/2022	02/16/2022	
		Final Maturity	Years	4.75	4.50	4.25	4.25	4.00	4.00	3.75	3.75	
			Date	07/23/2024	04/23/2024	01/23/2024	01/23/2024	10/23/2023	10/23/2023	07/23/2023	07/23/2023	
	Without optional redemption *	Average life	Years	4.27	4.00	3.77	3.57	3.39	3.23	3.09	2.97	
			Date	01/28/2024	10/23/2023	07/31/2023	05/18/2023	03/14/2023	01/15/2023	11/25/2022	10/10/2022	
Final Maturity		Years	20.27	18.27	17.01	15.76	14.76	13.76	12.76	12.01		
		Date	04/23/2039	01/23/2038	10/23/2036	07/23/2035	07/23/2034	07/23/2033	07/23/2032	10/23/2031		
Series B	With optional redemption *	Average life	Years	3.06	2.92	2.78	2.74	2.61	2.56	2.44	2.40	
			Date	11/13/2022	09/23/2022	08/04/2022	07/18/2022	05/31/2022	05/15/2022	03/30/2022	03/16/2022	
		Final Maturity	Years	4.75	4.50	4.25	4.25	4.00	4.00	3.75	3.75	
			Date	07/23/2024	04/23/2024	01/23/2024	01/23/2024	10/23/2023	10/23/2023	07/23/2023	07/23/2023	
	Without optional redemption *	Average life	Years	2.80	4.78	4.50	4.24	4.01	3.81	3.62	3.46	
			Date	08/10/2022	08/02/2024	04/20/2024	01/18/2024	10/26/2023	08/12/2023	06/06/2023	04/07/2023	
Final Maturity		Years	20.27	18.51	17.27	16.26	15.01	14.01	13.01	12.26		
		Date	07/23/2039	04/23/2038	01/23/2037	01/23/2036	10/23/2034	10/23/2033	10/23/2032	01/23/2032		
Series C	With optional redemption *	Average life	Years	3.06	2.92	2.78	2.74	2.61	2.56	2.44	2.40	
			Date	11/13/2022	09/23/2022	08/04/2022	07/18/2022	05/31/2022	05/15/2022	03/30/2022	03/16/2022	
		Final Maturity	Years	4.75	4.50	4.25	4.25	4.00	4.00	3.75	3.75	
			Date	07/23/2024	04/23/2024	01/23/2024	01/23/2024	10/23/2023	10/23/2023	07/23/2023	07/23/2023	
	Without optional redemption *	Average life	Years	3.11	5.40	5.05	4.77	4.52	4.26	4.02	3.78	
			Date	11/30/2022	03/15/2025	11/08/2024	07/30/2024	04/28/2024	01/26/2024	10/29/2023	08/04/2023	
Final Maturity		Years	20.27	18.51	17.27	16.26	15.01	14.01	13.01	12.26		
		Date	07/23/2039	07/23/2038	04/23/2037	04/23/2036	01/23/2035	01/23/2034	01/23/2033	04/23/2032		
Series D	With optional redemption *	Average life	Years	4.75	4.50	4.25	4.25	4.00	4.00	3.75	3.75	
			Date	07/23/2024	04/22/2024	01/22/2024	01/22/2024	10/23/2023	10/23/2023	07/23/2023	07/22/2023	
		Final Maturity	Years	4.75	4.50	4.25	4.25	4.00	4.00	3.75	3.75	
			Date	07/23/2024	04/23/2024	01/23/2024	01/23/2024	10/23/2023	10/23/2023	07/23/2023	07/23/2023	
	Without optional redemption *	Average life	Years	26.13	22.63	21.78	20.44	19.65	18.75	17.87	17.03	
			Date	12/02/2045	06/02/2042	07/27/2041	03/27/2040	06/13/2039	07/19/2038	09/01/2037	10/28/2036	
Final Maturity		Years	27.77	27.77	27.77	27.77	27.77	27.77	27.77	27.77		
		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	88.34%	99,770,444.76	31.87%	95.23%	371,400,000.00	6.72%
Series B	4.00%	4,517,661.72	27.87%	2.00%	7,800,000.00	4.72%
Series C	2.62%	2,953,421.22	25.25%	1.31%	5,100,000.00	3.41%
Series D	5.05%	5,700,000.00	20.20%	1.46%	5,700,000.00	1.95%
Issue of Bonds		112,941,527.70			390,000,000.00	
Reserve Fund	20.20%	22,815,000.00		1.95%	7,605,000.00	

Other financial operations (current)				
Assets		Balance	Interest	
Treasury Account		25,907,008.34	0.000%	
Servicer ppal collect not yet credited		196,374.98		
Servicer ints collect not yet credited		14,137.45		
Liabilities		Available	Balance	Interest
Subordinated Loan L/T			22,815,000.00	1.092%
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 (PTCs)

General			
	Current	At constitution date	
Count	5,021	6,905	
Principal			
Principal outstanding	109,870,888.28	390,048,739.32	
Average loan	21,882.27	56,487.87	
Minimum	0.00	1,353.75	
Maximum	506,059.79	650,000.00	
Interest rate			
Weighted average (wac)	1.50%	4.91%	
Minimum	0.14%	2.69%	
Maximum	1.89%	6.86%	
Final maturity			
Weighted average (WARM) (months)	128	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)	27.75%	14.40%	
Housing Plan 1998-2001	16.61%	29.37%	
Housing Plan 2002-2005	55.64%	56.23%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.41%	0.46%	0.36%	0.40%	0.27%
Annual Percentage Rate (CPR)	4.84%	5.39%	4.25%	4.70%	3.19%

Geographic distribution		
	Current	At constitution date
Andalucia	5.46%	3.36%
Aragon	0.44%	0.26%
Asturias	0.71%	0.40%
Balearic Islands	2.59%	1.09%
Basque Country	0.26%	0.11%
Canary Islands	1.02%	0.49%
Cantabria	0.33%	0.13%
Castilla-La Mancha	6.43%	4.96%
Castilla-Leon	1.76%	0.76%
Catalonia	3.43%	2.15%
Extremadura	0.09%	0.10%
Galicia	1.41%	0.58%
La Rioja	0.01%	0.01%
Madrid	3.97%	2.08%
Murcia	4.37%	4.68%
Navarra		0.02%
Valencia	67.72%	78.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	120	32,652.23	3,215.72	0.00	35,867.95	19.83	3,731,996.22	3,767,864.17	73.55
from > 1 to ≤ 2 months	15	8,520.29	893.47	0.00	9,413.76	5.20	303,847.09	313,260.85	6.11
from > 2 to ≤ 3 months	8	6,940.40	923.65	0.00	7,864.05	4.35	258,695.86	266,559.91	5.20
from > 3 to ≤ 6 months	8	11,939.15	1,593.14	0.00	13,532.29	7.48	297,244.54	310,776.83	6.07
from > 6 to < 12 months	5	14,195.92	1,735.85	0.00	15,931.77	8.81	111,795.66	127,727.43	2.49
from ≥ 12 to < 18 months	1	4,768.51	1,240.90	0.00	6,009.41	3.32	139,887.46	145,896.87	2.85
from ≥ 2 years	6	75,682.88	16,616.18	0.00	92,299.06	51.02	98,611.55	190,910.61	3.73
Subtotal	163	154,699.38	26,218.91	0.00	180,918.29	100.00	4,942,078.38	5,122,996.67	100.00
<i>Doubt debts (subjectives)</i>									
from ≥ 2 years	7	467,328.11	18,580.97	0.00	485,909.08	100.00	0.00	485,909.08	100.00
Subtotal	7	467,328.11	18,580.97	0.00	485,909.08	100.00	0.00	485,909.08	100.00
Total	170	622,027.49	44,799.88	0.00	666,827.37		4,942,078.38	5,608,905.75	

Additional information