

BANCAJA - BVA VPO 1 Fondo de Titulización de Activos

Brief report

Date: 08/31/2009
Currency: EUR

Date of constitution
04/03/2009

VAT Reg. no.
V85674323

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

Originator
Bancaja

Servicer
Bancaja

Lead Managers
Bancaja
JP Morgan

Suscriber
Bancaja

Assets Custodian
Bancaja

Bond Paying Agent
Bancaja

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Popular (inicialmente Bancaja)

Start-up Loan
Bancaja

Subordinated Loan
Bancaja

Fund Auditors
Pendiente de nombramiento

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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0312980008	04/07/2009 3,714	98,483.74 365,768,610.36 98.48%	100,000.00 371,400,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	1.2370% 10/23/2009 311.328987 Gross 255.289769 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	10/23/2009 "Pass-Through" Secutential / Pro rata under certain circumstances	Aaa	Aaa
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	1.6370% 10/23/2009 418.344444 Gross 343.042444 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	A1	A1
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	2.1370% 10/23/2009 546.122222 Gross 447.820222 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	Baa2	Baa2
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	2.9370% 10/23/2009 750.566667 Gross 615.464667 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	Ba3	Ba3
Total		384,368,610.36	390,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	Years	3.84	2.70	2.07	1.69	1.43	1.24	1.10	0.99
			Date	06/28/2013	05/06/2012	09/22/2011	05/04/2011	01/29/2011	11/21/2010	09/30/2010	08/20/2010
		Final Maturity	Years	7.51	5.51	4.25	3.25	2.75	2.50	2.00	2.00
	Without optional redemption *		Date	02/26/2017	02/26/2015	11/26/2013	11/26/2012	05/26/2012	02/26/2012	08/26/2011	08/26/2011
		Average life	Years	3.84	2.70	2.07	1.69	1.43	1.24	1.10	0.99
			Date	06/28/2013	05/06/2012	09/22/2011	05/04/2011	01/29/2011	11/21/2010	09/30/2010	08/20/2010
Series B	With optional redemption *	Final Maturity	Years	7.51	5.51	4.25	3.25	2.75	2.50	2.00	2.00
			Date	02/26/2017	02/26/2015	11/26/2013	11/26/2012	05/26/2012	02/26/2012	08/26/2011	08/26/2011
		Average life	Years	18.28	14.71	12.03	10.07	8.59	7.42	6.51	5.81
	Without optional redemption *		Date	12/03/2027	05/06/2024	09/03/2021	09/19/2019	03/27/2018	01/25/2017	02/28/2016	06/15/2015
		Final Maturity	Years	29.77	26.02	22.27	19.27	16.76	14.51	12.76	11.51
			Date	05/26/2039	08/26/2035	11/26/2031	11/26/2028	05/26/2026	02/26/2024	05/26/2022	02/26/2021
Series C	With optional redemption *	Average life	Years	18.81	15.33	12.74	10.78	9.27	8.08	7.14	6.36
			Date	06/11/2028	12/22/2024	05/20/2022	06/03/2020	11/30/2018	09/23/2017	10/12/2016	01/04/2016
		Final Maturity	Years	39.03	39.03	39.03	39.03	39.03	39.03	39.03	39.03
	Without optional redemption *		Date	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048
		Average life	Years	22.65	18.69	16.48	13.05	11.17	9.66	8.48	7.57
			Date	04/15/2032	04/28/2028	02/13/2025	09/09/2022	10/24/2020	04/23/2019	02/16/2018	03/20/2017
Series D	With optional redemption *	Final Maturity	Years	29.77	26.02	22.27	19.27	16.76	14.51	12.76	11.51
			Date	05/26/2039	08/26/2035	11/26/2031	11/26/2028	05/26/2026	02/26/2024	05/26/2022	02/26/2021
		Average life	Years	23.48	19.67	16.59	14.16	12.23	10.70	9.46	8.44
	Without optional redemption *		Date	02/10/2033	04/23/2029	03/26/2026	10/19/2023	11/16/2021	05/05/2020	02/07/2019	02/02/2018
		Final Maturity	Years	39.03	39.03	39.03	39.03	39.03	39.03	39.03	39.03
			Date	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048	08/26/2048
Series E	With optional redemption *	Average life	Years	22.65	18.69	16.48	13.05	11.17	9.66	8.48	7.57
			Date	04/15/2032	04/28/2028	02/13/2025	09/09/2022	10/24/2020	04/23/2019	02/16/2018	03/20/2017
		Final Maturity	Years	29.77	26.02	22.27	19.27	16.76	14.51	12.76	11.51
	Without optional redemption *		Date	05/26/2039	08/26/2035	11/26/2031	11/26/2028	05/26/2026	02/26/2024	05/26/2022	02/26/2021
		Average life	Years	23.48	19.67	16.59	14.16	12.23	10.70	9.46	8.44
			Date	02/10/2033	04/23/2029	03/26/2026	10/19/2023	11/16/2021	05/05/2020	02/07/2019	02/02/2018

* 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	
Series A	95.16%	365,768,610.36	6.82%	95.23%	371,400,000.00
Series B	2.03%	7,800,000.00	4.79%	2.00%	7,800,000.00
Series C	1.33%	5,100,000.00	3.46%	1.31%	5,100,000.00
Series D	1.48%	5,700,000.00	1.98%	1.46%	5,700,000.00
Issue of Bonds		384,368,610.36			390,000,000.00
Reserve Fund	1.98%	7,605,000.00		1.95%	7,605,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		17,929,709.78	0.772%
Servicer ppal collect not yet credited		185,169.00	
Servicer ints collect not yet credited		98,205.22	
Liabilities		Available	Balance Interest
Subordinated Loan			7,605,000.00 2.437%
Start-up Loan			1,081,737.61 2.937%
Swap collateralized amount		Amount	Credited
CSA *		0.00	
Cash			5,610,000.00
Securities			0.00
* Credit Support Amount in favour of the Fund			

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,858	6,905	
Principal			
Principal outstanding	380,979,043.55	390,048,739.32	
Average loan	55,552.50	56,487.87	
Minimum	133.74	1,353.75	
Maximum	650,000.00	650,000.00	
Interest rate			
Weighted average (wac)	3.96%	4.91%	
Minimum	2.09%	2.69%	
Maximum	6.59%	6.86%	
Final maturity			
Weighted average (WARM) (months)	214	218	
Minimum	04/30/2011	12/31/2011	
Maximum	10/15/2047	10/15/2047	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	14.65%	14.40%	
Housing Plan 1998-2001	29.02%	29.37%	
Housing Plan 2002-2005	56.33%	56.23%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.15%	0.16%			0.14%
Annual Percentage Rate (CPR)	1.82%	1.86%			1.69%

Geographic distribution		
	Current	At constitution date
Andalucia	3.41%	3.36%
Aragon	0.27%	0.26%
Asturias	0.41%	0.40%
Balearic Islands	1.11%	1.09%
Basque Country	0.11%	0.11%
Canary Islands	0.50%	0.49%
Cantabria	0.13%	0.13%
Castilla-La Mancha	5.00%	4.96%
Castilla-Leon	0.77%	0.76%
Catalonia	2.19%	2.15%
Extremadura	0.08%	0.10%
Galicia	0.59%	0.58%
La Rioja	0.01%	0.01%
Madrid	2.12%	2.08%
Murcia	4.67%	4.68%
Navarra	0.02%	0.02%
Valencia	78.62%	78.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	175	23,749.83	15,929.15	0.00	39,678.98	63.44	10,853,588.19	10,893,267.17	83.48
from > 1 to ≤ 2 months	23	8,341.89	9,071.06	0.00	17,412.95	27.84	1,791,593.21	1,809,006.16	13.86
from > 2 to ≤ 3 months	4	1,841.86	1,312.96	0.00	3,154.82	5.04	189,670.72	192,825.54	1.48
from > 3 to ≤ 6 months	1	663.11	1,632.50	0.00	2,295.61	3.67	152,029.53	154,325.14	1.18
Subtotal	203	34,596.69	27,945.67	0.00	62,542.36	100.00	12,986,881.65	13,049,424.01	100.00
<i>Doubt debts (subjectives)</i>									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	203	34,596.69	27,945.67	0.00	62,542.36		12,986,881.65	13,049,424.01	