

BANCAJA - BVA VPO 1 Fondo de Titulización de Activos

Brief report

Date: 10/31/2009
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	97,035.33 360,389,215.62 97.04%	100,000.00 371,400,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	1.0350% 01/25/2010 262.237979 Gross 215.035143 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	01/25/2010 "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	1.4350% 01/25/2010 374.694444 Gross 307.249444 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	1.9350% 01/25/2010 505.250000 Gross 414.305000 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	2.7350% 01/25/2010 714.138889 Gross 585.593889 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	Ba3	Ba3
Total		378,989,215.62	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	7.87	6.99	6.24	5.62	5.06	4.59	4.19	3.83
			Date	09/04/2017	10/17/2016	01/17/2016	06/04/2015	11/12/2014	05/26/2014	12/29/2013	08/20/2013
		Final Maturity	Years	15.26	14.26	13.26	12.51	11.51	10.76	10.01	9.26
			Date	01/23/2025	01/23/2024	01/23/2023	04/23/2022	04/23/2021	07/23/2020	10/23/2019	01/23/2019
	Without optional redemption *	Average life	Years	8.58	7.53	6.67	5.98	5.39	4.89	4.47	4.10
			Date	05/19/2018	04/30/2017	06/24/2016	10/12/2015	03/13/2015	09/13/2014	04/11/2014	11/28/2013
Final Maturity		Years	37.77	37.77	37.77	37.77	37.77	37.77	37.77	37.77	
		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	
Series B	With optional redemption *	Average life	Years	11.96	10.89	9.89	9.02	8.19	7.48	6.84	6.27
			Date	10/05/2021	09/10/2020	09/12/2019	10/30/2018	12/28/2017	04/13/2017	08/23/2016	01/27/2016
		Final Maturity	Years	15.26	14.26	13.26	12.51	11.51	10.76	10.01	9.26
			Date	01/23/2025	01/23/2024	01/23/2023	04/23/2022	04/23/2021	07/23/2020	10/23/2019	01/23/2019
	Without optional redemption *	Average life	Years	13.40	11.99	10.78	9.75	8.86	8.09	7.42	6.83
			Date	03/15/2023	10/14/2021	08/01/2020	07/22/2019	09/01/2018	11/23/2017	03/22/2017	08/18/2016
Final Maturity		Years	37.77	37.77	37.77	37.77	37.77	37.77	37.77	37.77	
		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	
Series C	With optional redemption *	Average life	Years	11.96	10.89	9.89	9.02	8.19	7.48	6.84	6.27
			Date	10/05/2021	09/10/2020	09/12/2019	10/29/2018	12/28/2017	04/13/2017	08/23/2016	01/27/2016
		Final Maturity	Years	15.26	14.26	13.26	12.51	11.51	10.76	10.01	9.26
			Date	01/23/2025	01/23/2024	01/23/2023	04/23/2022	04/23/2021	07/23/2020	10/23/2019	01/23/2019
	Without optional redemption *	Average life	Years	13.40	11.98	10.78	9.75	8.86	8.09	7.42	6.83
			Date	03/15/2023	10/14/2021	08/01/2020	07/22/2019	09/01/2018	11/23/2017	03/22/2017	08/18/2016
Final Maturity		Years	37.77	37.77	37.77	37.77	37.77	37.77	37.77	37.77	
		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	
Series D	With optional redemption *	Average life	Years	11.96	10.89	9.89	9.02	8.19	7.48	6.84	6.27
			Date	10/05/2021	09/10/2020	09/12/2019	10/29/2018	12/28/2017	04/13/2017	08/23/2016	01/27/2016
		Final Maturity	Years	15.26	14.26	13.26	12.51	11.51	10.76	10.01	9.26
			Date	01/23/2025	01/23/2024	01/23/2023	04/23/2022	04/23/2021	07/23/2020	10/23/2019	01/23/2019
	Without optional redemption *	Average life	Years	13.40	11.99	10.78	9.75	8.86	8.09	7.42	6.83
			Date	03/15/2023	10/14/2021	08/01/2020	07/22/2019	09/01/2018	11/23/2017	03/22/2017	08/18/2016
Final Maturity		Years	37.77	37.77	37.77	37.77	37.77	37.77	37.77	37.77	
		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	95.09%	360,389,215.62	6.92%	95.23%	371,400,000.00
Series B	2.06%	7,800,000.00	4.86%	2.00%	7,800,000.00
Series C	1.35%	5,100,000.00	3.51%	1.31%	5,100,000.00
Series D	1.50%	5,700,000.00	2.01%	1.46%	5,700,000.00
Issue of Bonds		378,989,215.62			390,000,000.00
Reserve Fund	2.01%	7,605,000.00	1.95%		7,605,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		12,091,312.60	0.733%
Servicer ppal collect not yet credited		267,107.56	
Servicer ints collect not yet credited		71,007.75	
Liabilities		Available	Balance
Subordinated Loan			7,605,000.00
Start-up Loan			1,024,804.05
Swap collateralized amount		Amount	Credited
CSA *		0.00	
Cash			2,710,000.00
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	6,848	6,905	
Principal			
Principal outstanding	377,443,580.83	390,048,739.32	
Average loan	55,117.35	56,487.87	
Minimum	132.44	1,353.75	
Maximum	650,000.00	650,000.00	
Interest rate			
Weighted average (wac)	3.87%	4.91%	
Minimum	1.83%	2.69%	
Maximum	6.38%	6.86%	
Final maturity			
Weighted average (WARM) (months)	212	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)	14.71%	14.40%	
Housing Plan 1998-2001	28.94%	29.37%	
Housing Plan 2002-2005	56.35%	56.23%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.08%	0.12%	0.13%		0.13%
Annual Percentage Rate (CPR)	1.01%	1.47%	1.57%		1.58%

Geographic distribution		
	Current	At constitution date
Andalucia	3.42%	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	5.01%	4.96%
Castilla-Leon	0.78%	0.76%
Catalonia	2.20%	2.15%
Extremadura	0.08%	0.10%
Galicia	0.60%	0.58%
La Rioja	0.01%	0.01%
Madrid	2.13%	2.08%
Murcia	4.68%	4.68%
Navarra	0.02%	0.02%
Valencia	78.53%	78.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	197	29,860.56	23,410.64	0.00	53,271.20	60.62	13,650,668.67	13,703,939.87	71.35
from > 1 to ≤ 2 months	50	7,270.43	6,506.85	0.00	13,777.28	15.68	4,226,517.40	4,240,294.68	22.08
from > 2 to ≤ 3 months	9	4,804.91	3,650.69	0.00	8,455.60	9.62	576,999.20	585,454.80	3.05
from > 3 to ≤ 6 months	5	3,520.46	8,848.56	0.00	12,369.02	14.08	665,925.02	678,294.04	3.53
Subtotal	261	45,456.36	42,416.74	0.00	87,873.10	100.00	19,120,110.29	19,207,983.39	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	261	45,456.36	42,416.74	0.00	87,873.10		19,120,110.29	19,207,983.39	

Additional information