

BANCAJA - BVA VPO 1 Fondo de Titulización de Activos

Brief report

Date: 11/30/2009
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
Banco Cooperativo

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	7.89	7.03	6.29	5.68	5.12	4.66	4.26	3.91	
		Final Maturity	Date	09/11/2017	10/30/2016	02/03/2016	06/25/2015	12/06/2014	06/21/2014	01/25/2014	09/18/2013	
			Years	15.26	14.26	13.26	12.51	11.51	10.76	10.01	9.26	
	Without optional redemption *	Average life	Years	8.60	7.56	6.73	6.04	5.46	4.97	4.55	4.19	
		Final Maturity	Date	05/27/2018	05/14/2017	07/12/2016	11/03/2015	04/07/2015	10/10/2014	05/10/2014	12/29/2013	
			Years	37.77	37.77	37.77	37.77	37.77	37.77	37.77	37.77	
Series B	With optional redemption *	Average life	Years	11.97	10.91	9.93	9.07	8.24	7.53	6.90	6.33	
		Final Maturity	Date	10/09/2021	09/18/2020	09/23/2019	11/13/2018	01/15/2018	05/04/2017	09/15/2016	02/20/2016	
			Years	15.26	14.26	13.26	12.51	11.51	10.76	10.01	9.26	
	Without optional redemption *	Average life	Years	13.41	12.01	10.82	9.80	8.92	8.16	7.49	6.90	
		Final Maturity	Date	03/20/2023	10/24/2021	08/15/2020	08/09/2019	09/22/2018	12/17/2017	04/18/2017	09/16/2016	
			Years	37.77	37.77	37.77	37.77	37.77	37.77	37.77	37.77	
Series C	With optional redemption *	Average life	Years	11.97	10.91	9.92	9.06	8.24	7.53	6.90	6.33	
		Final Maturity	Date	10/08/2021	09/18/2020	09/23/2019	11/13/2018	01/15/2018	05/03/2017	09/15/2016	02/20/2016	
			Years	15.26	14.26	13.26	12.51	11.51	10.76	10.01	9.26	
	Without optional redemption *	Average life	Years	13.41	12.01	10.82	9.80	8.92	8.16	7.49	6.90	
		Final Maturity	Date	03/20/2023	10/23/2021	08/15/2020	08/09/2019	09/22/2018	12/17/2017	04/17/2017	09/15/2016	
			Years	37.77	37.77	37.77	37.77	37.77	37.77	37.77	37.77	
Series D	With optional redemption *	Average life	Years	11.97	10.91	9.93	9.07	8.24	7.53	6.90	6.33	
		Final Maturity	Date	10/09/2021	09/18/2020	09/23/2019	11/13/2018	01/15/2018	05/04/2017	09/15/2016	02/20/2016	
			Years	15.26	14.26	13.26	12.51	11.51	10.76	10.01	9.26	
	Without optional redemption *	Average life	Years	13.41	12.01	10.82	9.80	8.92	8.16	7.49	6.90	
		Final Maturity	Date	03/20/2023	10/24/2021	08/15/2020	08/09/2019	09/22/2018	12/17/2017	04/17/2017	09/16/2016	
			Years	37.77	37.77	37.77	37.77	37.77	37.77	37.77	37.77	

* 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	15,361,204.35	0.733%
	Servicer ppal collect not yet credited	328,368.80	
	Servicer ints collect not yet credited	131,969.27	
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		2,120,000.00
	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	6,828	6,905	
Principal			
Principal outstanding	374,867,953.71	390,048,739.32	
Average loan	54,901.57	56,487.87	
Minimum	131.78	1,353.75	
Maximum	650,000.00	650,000.00	
Interest rate			
Weighted average (wac)	3.85%	4.91%	
Minimum	1.76%	2.69%	
Maximum	6.35%	6.86%	
Final maturity			
Weighted average (WARM) (months)	211	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)	14.79%	14.40%	
Housing Plan 1998-2001	28.83%	29.37%	
Housing Plan 2002-2005	56.39%	56.23%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.18%	0.17%		0.16%
Annual Percentage Rate (CPR)	3.81%	2.14%	2.00%		1.86%

Geographic distribution		
	Current	At constitution date
Andalucia	3.44%	3.36%
Aragon	0.27%	0.26%
Asturias	0.42%	0.40%
Balearic Islands	1.12%	1.09%
Basque Country	0.11%	0.11%
Canary Islands	0.51%	0.49%
Cantabria	0.13%	0.13%
Castilla-La Mancha	5.03%	4.96%
Castilla-Leon	0.78%	0.76%
Catalonia	2.21%	2.15%
Extremadura	0.08%	0.10%
Galicia	0.60%	0.58%
La Rioja	0.01%	0.01%
Madrid	2.14%	2.08%
Murcia	4.68%	4.68%
Navarra	0.02%	0.02%
Valencia	78.46%	78.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	201	30,766.43	17,728.48	0.00	48,494.91	53.23	11,679,099.52	11,727,594.43	74.72
from > 1 to ≤ 2 months	47	15,274.69	10,720.43	0.00	25,995.12	28.53	3,015,469.77	3,041,464.89	19.38
from > 2 to ≤ 3 months	6	2,524.41	1,611.34	0.00	4,135.75	4.54	274,881.58	279,017.33	1.78
from > 3 to ≤ 6 months	3	3,602.62	4,948.73	0.00	8,551.35	9.39	482,576.93	491,128.28	3.13
from > 6 to < 12 months	1	1,231.15	2,698.80	0.00	3,929.95	4.31	151,461.49	155,391.44	0.99
Subtotal	258	53,399.30	37,707.78	0.00	91,107.08	100.00	15,603,489.29	15,694,596.37	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	258	53,399.30	37,707.78	0.00	91,107.08		15,603,489.29	15,694,596.37	