

BANCAJA - BVA VPO 1 Fondo de Titulización de Activos

Brief report

Date: 04/30/2010
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
Deloitte

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	93,558.22 347,475,229.08 93.56%	100,000.00 371,400,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.9420% 07/23/2010 222.777715 Gross 180.449949 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	07/23/2010 "Pass-Through" Secuential / 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	1.3420% 07/23/2010 339.227778 Gross 274.774500 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	1.8420% 07/23/2010 465.616667 Gross 377.149500 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	2.6420% 07/23/2010 667.838889 Gross 540.949500 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ba3	Ba3
Total		366,075,229.08	390,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

% Monthly CPR (SMM)
% Annual equivalent CPR

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
			% CE		% CE
Series A	94.92%	347,475,229.08	7.16%	371,400,000.00	6.72%
Series B	2.13%	7,800,000.00	5.03%	7,800,000.00	4.72%
Series C	1.39%	5,100,000.00	3.64%	5,100,000.00	3.41%
Series D	1.56%	5,700,000.00	2.08%	5,700,000.00	1.95%
Issue of Bonds		366,075,229.08		390,000,000.00	
Reserve Fund	2.08%	7,605,000.00		7,605,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		16,885,115.01	0.642%
Servicer ppal collect not yet credited		218,153.13	
Servicer ints collect not yet credited		136,098.82	
Liabilities		Available	Balance
Subordinated Loan L/T			7,605,000.00
Subordinated Loan S/T			0.00
Start-up Loan L/T			797,069.81
Start-up Loan S/T			113,867.12
Swap collateralized amount		Amount	Credited
CSA *		0.00	
Cash			6,840,000.00
Securities			0.00

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		6,781	6,905
Principal			
Principal outstanding		364,356,173.59	390,048,739.32
Average loan		53,731.92	56,487.87
Minimum		491.48	1,353.75
Maximum		650,000.00	650,000.00
Interest rate			
Weighted average (wac)		2.52%	4.91%
Minimum		1.68%	2.69%
Maximum		4.55%	6.86%
Final maturity			
Weighted average (WARM) (months)		207	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)		15.01%	14.40%
Housing Plan 1998-2001		28.55%	29.37%
Housing Plan 2002-2005		56.44%	56.23%

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.08%	0.12%	0.21%	0.17%	0.17%
Annual Percentage Rate (CPR)	0.90%	1.40%	2.47%	2.02%	1.99%

Geographic distribution

	Current	At constitution date
Andalucia	3.49%	3.36%
Aragon	0.27%	0.26%
Asturias	0.43%	0.40%
Balearic Islands	1.15%	1.09%
Basque Country	0.11%	0.11%
Canary Islands	0.48%	0.49%
Cantabria	0.13%	0.13%
Castilla-La Mancha	5.07%	4.96%
Castilla-Leon	0.80%	0.76%
Catalonia	2.21%	2.15%
Extremadura	0.08%	0.10%
Galicia	0.60%	0.58%
La Rioja	0.01%	0.01%
Madrid	2.19%	2.08%
Murcia	4.69%	4.68%
Navarra	0.02%	0.02%
Valencia	78.27%	78.82%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	240	28,020.12	10,430.98	0.00	38,451.10	41.04	12,415,520.03	12,453,971.13	75.99
from > 1 to ≤ 2 months	38	13,820.18	9,259.00	0.00	23,079.18	24.63	2,525,627.31	2,548,706.49	15.55
from > 2 to ≤ 3 months	6	3,031.46	2,698.09	0.00	5,729.55	6.12	513,213.33	518,942.88	3.17
from > 3 to ≤ 6 months	6	3,312.07	3,061.91	0.00	6,373.98	6.80	216,541.65	222,915.63	1.36
from > 6 to < 12 months	7	8,069.77	11,989.24	0.00	20,059.01	21.41	624,541.48	644,600.49	3.93
Subtotal	297	56,253.60	37,439.22	0.00	93,692.82	100.00	16,295,443.80	16,389,136.62	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	297	56,253.60	37,439.22	0.00	93,692.82		16,295,443.80	16,389,136.62	

Additional information