

BANCAJA - BVA VPO 1 Fondo de Titulización de Activos

Brief report

Date: 08/31/2010
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	91,810.53 340,984,308.42 91.81%	100,000.00 371,400,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	1.1810% 10/25/2010 283.118172 Gross 229.325719 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	10/25/2010 "Pass-Through" Secutorial / 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	1.5810% 10/25/2010 412.816667 Gross 334.381500 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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	2.0810% 10/25/2010 543.372222 Gross 440.131500 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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	2.8810% 10/25/2010 752.261111 Gross 609.331500 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ba3	Ba3
Total		359,584,308.42	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	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
Series A	With optional redemption *	Average life	Years	7.29	6.52	5.89	5.34	4.84	4.44	4.07
		Final Maturity	Years	11/04/2017	01/28/2017	06/10/2016	11/23/2015	05/23/2015	12/30/2014	04/18/2014
			Date	14.26	13.26	12.51	11.76	10.76	10.26	8.76
	Without optional redemption *	Average life	Years	7.99	7.08	6.33	5.71	5.19	4.74	4.36
		Final Maturity	Years	07/18/2018	08/17/2017	11/18/2016	04/06/2016	09/28/2015	04/19/2015	11/30/2014
			Date	37.02	37.02	37.02	37.02	37.02	37.02	37.02
Series B	With optional redemption *	Average life	Years	10.94	9.96	9.11	8.33	7.58	6.99	6.41
		Final Maturity	Years	06/28/2021	07/06/2020	08/29/2019	11/18/2018	02/16/2018	07/16/2017	12/19/2016
			Date	14.26	13.26	12.51	11.76	10.76	10.26	8.76
	Without optional redemption *	Average life	Years	12.30	11.03	9.96	9.04	8.26	7.57	6.97
		Final Maturity	Years	11/05/2022	07/31/2021	07/05/2020	08/06/2019	10/22/2018	02/14/2018	07/11/2017
			Date	37.02	37.02	37.02	37.02	37.02	37.02	37.02
Series C	With optional redemption *	Average life	Years	10.94	9.96	9.11	8.33	7.58	6.99	6.41
		Final Maturity	Years	06/28/2021	07/06/2020	08/29/2019	11/18/2018	02/16/2018	07/16/2017	12/19/2016
			Date	14.26	13.26	12.51	11.76	10.76	10.26	8.76
	Without optional redemption *	Average life	Years	12.30	11.03	9.96	9.04	8.26	7.57	6.97
		Final Maturity	Years	11/05/2022	07/30/2021	07/04/2020	08/06/2019	10/22/2018	02/14/2018	07/10/2017
			Date	37.02	37.02	37.02	37.02	37.02	37.02	37.02
Series D	With optional redemption *	Average life	Years	10.94	9.96	9.11	8.33	7.58	6.99	6.41
		Final Maturity	Years	06/28/2021	07/06/2020	08/29/2019	11/18/2018	02/16/2018	07/16/2017	12/19/2016
			Date	14.26	13.26	12.51	11.76	10.76	10.26	8.76
	Without optional redemption *	Average life	Years	12.30	11.03	9.96	9.04	8.26	7.57	6.97
		Final Maturity	Years	11/05/2022	07/30/2021	07/05/2020	08/06/2019	10/22/2018	02/14/2018	07/11/2017
			Date	37.02	37.02	37.02	37.02	37.02	37.02	37.02

* 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	94.83%	340,984,308.42	7.29%	95.23%	371,400,000.00
Series B	2.17%	7,800,000.00	5.12%	2.00%	7,800,000.00
Series C	1.42%	5,100,000.00	3.70%	1.31%	5,100,000.00
Series D	1.59%	5,700,000.00	2.11%	1.46%	5,700,000.00
Issue of Bonds		359,584,308.42			390,000,000.00
Reserve Fund	2.11%	7,605,000.00	1.95%		7,605,000.00

Other financial operations (current)			
Assets		Balance	Interest
	Treasury Account	19,845,243.59	0.846%
	Servicer ppal collect not yet credited	101,291.56	
	Servicer ints collect not yet credited	35,752.22	
Liabilities	Available	Balance	Interest
	Subordinated Loan L/T	7,605,000.00	2.381%
	Subordinated Loan S/T	0.00	
	Start-up Loan L/T	797,069.81	2.881%
	Start-up Loan S/T	56,933.56	
Swap collateralized amount	Amount	Credited	
	CSA *	0.00	
	Cash	7,700,000.00	
	Securities	0.00	
* Credit Support Amount in favour of the Fund			

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,750	6,905	
Principal			
Principal outstanding	356,187,770.63	390,048,739.32	
Average loan	52,768.56	56,487.87	
Minimum	479.54	1,353.75	
Maximum	646,847.63	650,000.00	
Interest rate			
Weighted average (wac)	2.40%	4.91%	
Minimum	1.68%	2.69%	
Maximum	3.68%	6.86%	
Final maturity			
Weighted average (WARM) (months)	203	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)	15.21%	14.40%	
Housing Plan 1998-2001	28.35%	29.37%	
Housing Plan 2002-2005	56.45%	56.23%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.07%	0.10%	0.12%	0.16%	0.16%
Annual Percentage Rate (CPR)	0.87%	1.18%	1.38%	1.95%	1.88%

Geographic distribution		
	Current	At constitution date
Andalucia	3.54%	3.36%
Aragon	0.27%	0.26%
Asturias	0.43%	0.40%
Balearic Islands	1.16%	1.09%
Basque Country	0.11%	0.11%
Canary Islands	0.49%	0.49%
Cantabria	0.13%	0.13%
Castilla-La Mancha	5.11%	4.96%
Castilla-Leon	0.81%	0.76%
Catalonia	2.21%	2.15%
Extremadura	0.08%	0.10%
Galicia	0.61%	0.58%
La Rioja	0.01%	0.01%
Madrid	2.22%	2.08%
Murcia	4.67%	4.68%
Navarra	0.02%	0.02%
Valencia	78.12%	78.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	154	24,925.62	7,578.06	0.00	32,503.68	34.37	9,322,724.40	9,355,228.08	73.81
from > 1 to ≤ 2 months	22	10,142.85	4,294.87	0.00	14,437.72	15.27	1,653,927.70	1,668,365.42	13.16
from > 2 to ≤ 3 months	17	9,175.22	4,420.52	0.00	13,595.74	14.38	842,044.04	855,639.78	6.75
from > 3 to ≤ 6 months	4	3,864.30	1,948.55	0.00	5,812.85	6.15	246,521.37	252,334.22	1.99
from > 6 to < 12 months	7	9,725.72	6,404.34	0.00	16,130.06	17.06	270,757.23	286,887.29	2.26
from ≥ 12 to < 18 months	1	4,330.73	7,765.31	0.00	12,096.04	12.79	243,532.25	255,628.29	2.02
Subtotal	205	62,164.44	32,411.65	0.00	94,576.09	100.00	12,579,506.99	12,674,083.08	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	205	62,164.44	32,411.65	0.00	94,576.09		12,579,506.99	12,674,083.08	