

BANCAJA - BVA VPO 1 Fondo de Titulización de Activos

Brief report

Date: 09/30/2010
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	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)								
		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
Series A	% Annual equivalent CPR									
	With optional redemption *	Average life	Years	7.29	6.53	5.91	5.37	4.89	4.48	4.11
	Final Maturity	Date	11/03/2017	01/31/2017	06/17/2016	12/02/2015	06/13/2015	01/13/2015	09/01/2014	05/04/2014
		Years	14.26	13.26	12.51	11.76	11.01	10.26	9.51	8.76
	Without optional redemption *	Date	10/23/2024	10/23/2023	01/23/2023	04/23/2022	07/23/2021	10/23/2020	01/23/2020	04/23/2019
		Average life	Years	7.99	7.09	6.35	5.74	5.22	4.76	4.40
	Final Maturity	Date	07/17/2018	08/21/2017	11/25/2016	04/16/2016	10/11/2015	05/03/2015	12/16/2014	08/18/2014
		Years	37.02	37.02	37.02	37.02	37.02	37.02	37.02	37.02
	Without optional redemption *	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
		Average life	Years	10.94	9.97	9.12	8.35	7.65	7.02	6.45
Series B	With optional redemption *	Date	06/28/2021	07/09/2020	09/04/2019	11/26/2018	03/16/2018	07/28/2017	12/31/2016	06/25/2016
		Years	14.26	13.26	12.51	11.76	11.01	10.26	9.51	8.76
	Without optional redemption *	Date	10/23/2024	10/23/2023	01/23/2023	04/23/2022	07/23/2021	10/23/2020	01/23/2020	04/23/2019
		Average life	Years	12.30	11.04	9.98	9.07	8.29	7.61	7.01
	Final Maturity	Date	11/06/2022	08/03/2021	07/11/2020	08/15/2019	11/02/2018	02/27/2018	07/25/2017	01/15/2017
		Years	37.02	37.02	37.02	37.02	37.02	37.02	37.02	37.02
	Without optional redemption *	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
		Average life	Years	10.94	9.97	9.12	8.35	7.65	7.02	6.45
	Final Maturity	Date	06/28/2021	07/09/2020	09/04/2019	11/26/2018	03/16/2018	07/28/2017	12/31/2016	06/25/2016
		Years	14.26	13.26	12.51	11.76	11.01	10.26	9.51	8.76
Series C	With optional redemption *	Date	10/23/2024	10/23/2023	01/23/2023	04/23/2022	07/23/2021	10/23/2020	01/23/2020	04/23/2019
		Average life	Years	12.30	11.04	9.98	9.07	8.29	7.61	7.01
	Final Maturity	Date	11/05/2022	08/03/2021	07/11/2020	08/15/2019	11/02/2018	02/27/2018	07/25/2017	01/15/2017
		Years	37.02	37.02	37.02	37.02	37.02	37.02	37.02	37.02
	Without optional redemption *	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
		Average life	Years	10.94	9.97	9.12	8.35	7.65	7.02	6.45
	Final Maturity	Date	06/28/2021	07/09/2020	09/04/2019	11/26/2018	03/15/2018	07/27/2017	12/31/2016	06/25/2016
		Years	14.26	13.26	12.51	11.76	11.01	10.26	9.51	8.76
	Without optional redemption *	Date	10/23/2024	10/23/2023	01/23/2023	04/23/2022	07/23/2021	10/23/2020	01/23/2020	04/23/2019
		Average life	Years	12.30	11.04	9.98	9.07	8.29	7.61	7.01
Series D	With optional redemption *	Date	11/06/2022	08/03/2021	07/11/2020	08/15/2019	11/02/2018	02/27/2018	07/25/2017	01/15/2017
		Years	37.02	37.02	37.02	37.02	37.02	37.02	37.02	37.02
	Without optional redemption *	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
		Average life	Years	10.94	9.97	9.12	8.35	7.65	7.02	6.45
	Final Maturity	Date	06/28/2021	07/09/2020	09/04/2019	11/26/2018	03/16/2018	07/28/2017	12/31/2016	06/25/2016
		Years	14.26	13.26	12.51	11.76	11.01	10.26	9.51	8.76
	Without optional redemption *	Date	10/23/2024	10/23/2023	01/23/2023	04/23/2022	07/23/2021	10/23/2020	01/23/2020	04/23/2019
		Average life	Years	12.30	11.04	9.98	9.07	8.29	7.61	7.01
	Final Maturity	Date	11/06/2022	08/03/2021	07/11/2020	08/15/2019	11/02/2018	02/27/2018	07/25/2017	01/15/2017
		Years	37.02	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	23,044,100.28	0.881%
	Servicer ppal collect not yet credited	102,040.44	
	Servicer ints collect not yet credited	37,555.97	
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	626,269.13	2.881%
	Start-up Loan S/T	227,734.24	
Swap collateralized amount	Amount	Credited	
	CSA *	0.00	
	Cash	8,610,000.00	
	Securities	0.00	
* Credit Support Amount in favour of the Fund			

Additional information

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Lead Managers
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Deloitte

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,745	6,905	
Principal			
Principal outstanding	354,347,018.21	390,048,739.32	
Average loan	52,534.77	56,487.87	
Minimum	476.51	1,353.75	
Maximum	645,793.83	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)	202	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)	15.26%	14.40%	
Housing Plan 1998-2001	28.28%	29.37%	
Housing Plan 2002-2005	56.46%	56.23%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.07%	0.06%	0.11%	0.16%	0.15%
Annual Percentage Rate (CPR)	0.81%	0.77%	1.29%	1.89%	1.82%

Geographic distribution		
	Current	At constitution date
Andalucia	3.54%	3.36%
Aragon	0.27%	0.26%
Asturias	0.44%	0.40%
Balearic Islands	1.17%	1.09%
Basque Country	0.12%	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	2.22%	2.15%
Extremadura	0.08%	0.10%
Galicia	0.61%	0.58%
La Rioja	0.01%	0.01%
Madrid	2.23%	2.08%
Murcia	4.67%	4.68%
Navarra	0.02%	0.02%
Valencia	78.08%	78.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	168	28,861.97	8,744.29	0.00	37,606.26	34.99	9,299,989.88	9,337,596.14	68.95
from > 1 to ≤ 2 months	26	12,799.91	6,738.59	0.00	19,538.50	18.18	2,523,848.10	2,543,386.60	18.78
from > 2 to ≤ 3 months	9	5,902.47	3,287.51	0.00	9,189.98	8.55	681,108.57	690,298.55	5.10
from > 3 to ≤ 6 months	9	7,106.36	3,364.94	0.00	10,471.30	9.74	417,951.01	428,422.31	3.16
from > 6 to < 12 months	6	7,059.97	4,840.69	0.00	11,900.66	11.07	210,136.11	222,036.77	1.64
from ≥ 12 to < 18 months	2	8,446.07	10,334.56	0.00	18,780.63	17.47	302,677.02	321,457.65	2.37
Subtotal	220	70,176.75	37,310.58	0.00	107,487.33	100.00	13,435,710.69	13,543,198.02	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	220	70,176.75	37,310.58	0.00	107,487.33		13,435,710.69	13,543,198.02	

Additional information