

BANCAJA - BVA VPO 1 Fondo de Titulización de Activos

Brief report

Date: 12/31/2010
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	90,232.80 335,124,619.20 90.23%	100,000.00 371,400,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	1.3250% 01/24/2011 302.217218 Gross 244.795947 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	01/24/2011 "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	1.7250% 01/24/2011 436.041667 Gross 353.193750 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	2.2250% 01/24/2011 562.430556 Gross 455.568750 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	3.0250% 01/24/2011 764.652778 Gross 619.368750 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	Ba3	Ba3
Total		353,724,619.20	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								
Series A	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00
		Date	03/02/2012	11/01/2012	12/16/2011	11/30/2011	11/14/2011	10/28/2011	07/10/2011	09/26/2011
	Without optional redemption *	Average life	Years	1.04	0.98	0.91	0.86	0.82	0.77	0.72
		Final Maturity	Years	1.50	1.50	1.25	1.25	1.25	1.25	1.00
		Date	07/19/2012	07/19/2012	04/19/2012	04/19/2012	04/19/2012	04/19/2012	01/19/2012	01/19/2012
Series B	With optional redemption *	Average life	Years	0.59	0.55	0.53	0.50	0.47	0.45	0.43
		Final Maturity	Years	1.25	1.00	1.00	1.00	1.00	0.75	0.75
		Date	04/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	10/19/2011	10/19/2011	10/19/2011
	Without optional redemption *	Average life	Years	1.04	0.98	0.91	0.86	0.82	0.77	0.72
		Final Maturity	Years	1.50	1.50	1.25	1.25	1.25	1.00	1.00
		Date	07/19/2012	07/19/2012	04/19/2012	04/19/2012	04/19/2012	04/19/2012	01/19/2012	01/19/2012
Series C	With optional redemption *	Average life	Years	0.59	0.55	0.53	0.50	0.47	0.45	0.43
		Final Maturity	Years	1.25	1.00	1.00	1.00	1.00	0.75	0.75
		Date	04/19/2012	01/19/2012	01/19/2012	01/19/2012	01/19/2012	10/19/2011	10/19/2011	10/19/2011
	Without optional redemption *	Average life	Years	2.95	2.71	2.50	2.32	2.16	2.02	1.89
		Final Maturity	Years	5.25	5.00	4.50	4.25	4.00	3.75	3.50
		Date	04/19/2016	01/19/2016	07/19/2015	04/19/2015	01/19/2015	10/19/2014	07/19/2014	04/19/2014
Series D	With optional redemption *	Average life	Years	1.50	1.50	1.25	1.25	1.25	1.25	1.00
		Final Maturity	Years	1.50	1.50	1.25	1.25	1.25	1.25	1.00
		Date	07/19/2012	07/19/2012	04/19/2012	04/19/2012	04/19/2012	04/19/2012	01/19/2012	01/19/2012
	Without optional redemption *	Average life	Years	7.24	6.70	6.26	5.84	5.44	5.08	4.52
		Final Maturity	Years	10.01	9.01	8.50	8.01	7.50	7.01	6.50
		Date	01/19/2021	01/19/2020	07/19/2019	01/19/2019	07/19/2018	01/19/2018	07/19/2017	04/19/2017

* 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	94.74%	335,124,619.20	7.41%	95.23%	371,400,000.00
Series B	2.21%	7,800,000.00	5.20%	2.00%	7,800,000.00
Series C	1.44%	5,100,000.00	3.76%	1.31%	5,100,000.00
Series D	1.61%	5,700,000.00	2.15%	1.46%	5,700,000.00
Issue of Bonds		353,724,619.20			390,000,000.00
Reserve Fund	2.15%	7,605,000.00		1.95%	7,605,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	27,115,457.54	0.987%	
Servicer ppal collect not yet credited	137,064.80		
Servicer ints collect not yet credited	23,488.43		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		7,605,000.00	2.525%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		569,335.57	3.025%
Start-up Loan S/T		227,734.24	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		11,450,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

Additional information

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,722	6,905	
Principal			
Principal outstanding	346,900,962.50	390,048,739.32	
Average loan	51,606.81	56,487.87	
Minimum	467.39	1,353.75	
Maximum	642,623.40	650,000.00	
Interest rate			
Weighted average (wac)	2.41%	4.91%	
Minimum	1.68%	2.69%	
Maximum	3.68%	6.86%	
Final maturity			
Weighted average (WARM) (months)	200	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)	15.32%	14.40%	
Housing Plan 1998-2001	28.14%	29.37%	
Housing Plan 2002-2005	56.54%	56.23%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.26%	0.16%	0.16%	0.17%
Annual Percentage Rate (CPR)	3.60%	3.04%	1.91%	1.88%	1.99%

Geographic distribution		
	Current	At constitution date
Andalucia	3.57%	3.36%
Aragon	0.27%	0.26%
Asturias	0.44%	0.40%
Balearic Islands	1.19%	1.09%
Basque Country	0.12%	0.11%
Canary Islands	0.50%	0.49%
Cantabria	0.14%	0.13%
Castilla-La Mancha	5.15%	4.96%
Castilla-Leon	0.82%	0.76%
Catalonia	2.19%	2.15%
Extremadura	0.08%	0.10%
Galicia	0.62%	0.58%
La Rioja	0.01%	0.01%
Madrid	2.18%	2.08%
Murcia	4.68%	4.68%
Navarra	0.02%	0.02%
Valencia	78.02%	78.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	126	22,459.05	7,589.27	0.00	30,048.32	27.05	8,078,425.56	8,108,473.88	66.18
from > 1 to ≤ 2 months	28	12,369.87	6,842.76	0.00	19,212.63	17.30	2,231,150.45	2,250,363.08	18.37
from > 2 to ≤ 3 months	21	12,509.34	4,816.69	0.00	17,326.03	15.60	1,158,426.03	1,175,752.06	9.60
from > 3 to ≤ 6 months	2	1,551.48	448.89	0.00	2,000.37	1.80	69,203.63	71,204.00	0.58
from > 6 to < 12 months	7	8,889.03	4,768.64	0.00	13,657.67	12.30	234,118.85	247,776.52	2.02
from ≥ 12 to < 18 months	4	14,049.89	14,769.30	0.00	28,819.19	25.95	370,215.35	399,034.54	3.26
Subtotal	188	71,828.66	39,235.55	0.00	111,064.21	100.00	12,141,539.87	12,252,604.08	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	188	71,828.66	39,235.55	0.00	111,064.21		12,141,539.87	12,252,604.08	

Additional information