

BANCAJA - BVA VPO 1 Fondo de Titulización de Activos



Brief report

Date: 05/31/2011
Currency: EUR

Date of constitution
04/03/2009

VAT Reg. no.
V85674323

Management Company
Europa de Titulización, S.G.F.T

Originator
Bancaja

Servicer
Bancaja

Lead Managers
Bancaja
JP Morgan

Suscriber
Bancaja

Assets Custodian
Bancaja

Bond Paying Agent
Bankinter

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banesto

Financial Swap
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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0312980008	04/07/2009 3,714	86,574.70 321,538,435.80 86.57%	100,000.00 371,400,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	1.6430% 07/26/2011 359.556753 Gross 291.240970 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	07/26/2011 "Pass-Through" Secuential / Pro rata under certain circumstances	Aaa Asf	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	2.0430% 07/26/2011 516.425000 Gross 418.304250 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A1 n.c.	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	2.5430% 07/26/2011 642.813889 Gross 520.679250 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa2 n.c.	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	3.3430% 07/26/2011 845.036111 Gross 684.479250 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ba3 n.c.	Ba3
Total		340,138,435.80	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	6.95	6.27	5.65	5.13	4.68	4.31	3.95	3.66
			Date	04/04/2018	07/28/2017	12/14/2016	06/09/2016	12/27/2015	08/13/2015	04/05/2015	12/19/2014
		Final Maturity	Years	13.51	12.76	11.76	11.01	10.26	9.76	9.01	8.51
	Without optional redemption *	Average life	Years	7.71	6.84	6.14	5.55	5.05	4.63	4.26	3.94
			Date	01/04/2019	02/22/2018	06/09/2017	11/07/2016	05/10/2016	12/08/2015	07/27/2015	04/01/2015
		Final Maturity	Years	36.27	36.27	36.27	36.27	36.27	36.27	36.27	36.27
Series B	With optional redemption *	Average life	Years	10.20	9.34	8.49	7.77	7.11	6.57	6.03	5.59
			Date	07/01/2021	08/20/2020	10/17/2019	01/27/2019	06/01/2018	11/16/2017	05/02/2017	11/22/2016
		Final Maturity	Years	13.51	12.76	11.76	11.01	10.26	9.76	9.01	8.51
	Without optional redemption *	Average life	Years	11.57	10.38	9.38	8.53	7.79	7.16	6.60	6.11
			Date	11/15/2022	09/06/2021	09/05/2020	10/29/2019	02/03/2019	06/17/2018	11/25/2017	05/30/2017
		Final Maturity	Years	36.27	36.27	36.27	36.27	36.27	36.27	36.27	36.27
Series C	With optional redemption *	Average life	Years	10.20	9.33	8.49	7.77	7.11	6.57	6.03	5.59
			Date	07/01/2021	08/20/2020	10/17/2019	01/27/2019	06/01/2018	11/15/2017	05/02/2017	11/22/2016
		Final Maturity	Years	13.51	12.76	11.76	11.01	10.26	9.76	9.01	8.51
	Without optional redemption *	Average life	Years	11.57	10.38	9.38	8.53	7.79	7.16	6.60	6.11
			Date	11/15/2022	09/05/2021	09/04/2020	10/29/2019	02/03/2019	06/16/2018	11/25/2017	05/30/2017
		Final Maturity	Years	36.27	36.27	36.27	36.27	36.27	36.27	36.27	36.27
Series D	With optional redemption *	Average life	Years	10.20	9.34	8.49	7.77	7.11	6.57	6.03	5.59
			Date	07/01/2021	08/20/2020	10/17/2019	01/27/2019	06/01/2018	11/16/2017	05/02/2017	11/22/2016
		Final Maturity	Years	13.51	12.76	11.76	11.01	10.26	9.76	9.01	8.51
	Without optional redemption *	Average life	Years	11.57	10.38	9.38	8.53	7.79	7.16	6.60	6.11
			Date	11/15/2022	09/06/2021	09/05/2020	10/29/2019	02/03/2019	06/17/2018	11/25/2017	05/30/2017
		Final Maturity	Years	36.27	36.27	36.27	36.27	36.27	36.27	36.27	36.27

* 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	94.53%	321,538,435.80	12.18%	95.23%	371,400,000.00	6.72%
Series B	2.29%	7,800,000.00	9.89%	2.00%	7,800,000.00	4.72%
Series C	1.50%	5,100,000.00	8.39%	1.31%	5,100,000.00	3.41%
Series D	1.68%	5,700,000.00	6.71%	1.46%	5,700,000.00	1.95%
Issue of Bonds		340,138,435.80			390,000,000.00	
Reserve Fund	6.71%	22,815,000.00		1.95%	7,605,000.00	

Other financial operations (current)			
Assets		Balance	Interest
	Treasury Account	48,905,668.64	1.434%
	Servicer ppal collect not yet credited Servicer ints collect not yet credited	97,158.01 35,288.71	
Liabilities	Available	Balance	Interest
	Subordinated Loan L/T	22,815,000.00	2.843%
	Subordinated Loan S/T	0.00	
	Start-up Loan L/T	455,468.45	3.343%
	Start-up Loan S/T	227,734.24	
Swap collateralized amount	Amount	Credited	
	CSA *	0.00	
	Cash	0.00	
	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	6,684	6,905
Principal		
Principal outstanding	336,481,532.13	390,048,739.32
Average loan	50,341.34	56,487.87
Minimum	452.07	1,353.75
Maximum	637,309.06	650,000.00
Interest rate		
Weighted average (wac)	2.43%	4.91%
Minimum	1.68%	2.69%
Maximum	3.17%	6.86%
Final maturity		
Weighted average (WARM) (months)	195	218
Minimum	03/04/2016	12/31/2011
Maximum	10/15/2047	10/15/2047
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	15.49%	14.40%
Housing Plan 1998-2001	27.93%	29.37%
Housing Plan 2002-2005	56.58%	56.23%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.10%	0.14%	0.17%	0.15%	0.16%
Annual Percentage Rate (CPR)	1.23%	1.70%	2.00%	1.83%	1.93%

Geographic distribution		
	Current	At constitution date
Andalucía	3.61%	3.36%
Aragón	0.28%	0.26%
Asturias	0.45%	0.40%
Balearic Islands	1.21%	1.09%
Basque Country	0.12%	0.11%
Canary Islands	0.51%	0.49%
Cantabria	0.14%	0.13%
Castilla-La Mancha	5.19%	4.96%
Castilla-León	0.84%	0.76%
Catalonia	2.18%	2.15%
Extremadura	0.08%	0.10%
Galicia	0.64%	0.58%
La Rioja	0.01%	0.01%
Madrid	2.23%	2.08%
Murcia	4.67%	4.68%
Navarra	0.02%	0.02%
Valencia	77.82%	78.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	159	25,921.22	6,493.92	0.00	32,415.14	24.90	8,755,796.14	8,788,211.28	60.19
from > 1 to ≤ 2 months	44	18,402.45	8,135.58	0.00	26,538.03	20.39	3,247,428.77	3,273,966.80	22.42
from > 2 to ≤ 3 months	21	12,010.09	4,679.50	0.00	16,689.59	12.82	1,123,144.52	1,139,834.11	7.81
from > 3 to ≤ 6 months	6	7,173.07	3,819.99	0.00	10,993.06	8.45	655,575.93	666,568.99	4.57
from > 6 to < 12 months	7	8,745.68	6,475.86	0.00	15,221.54	11.69	430,261.23	445,482.77	3.05
from ≥ 12 to < 18 months	5	11,255.21	5,693.22	0.00	16,948.43	13.02	174,171.70	191,120.13	1.31
from ≥ 18 to < 24 months	2	6,993.95	4,359.91	0.00	11,353.86	8.72	84,116.18	95,470.04	0.65
Subtotal	244	90,501.67	39,657.98	0.00	130,159.65	100.00	14,470,494.47	14,600,654.12	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	244	90,501.67	39,657.98	0.00	130,159.65		14,470,494.47	14,600,654.12	

Additional information