BANCAJA - BVA VPO 1 Fondo de Titulización de Activos

Brief report

Date: 09/30/2011
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
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) Current	Original	Interest type / Reference rate and margin / Payment Date	Interest Rate / Next coupon	Redemption: Final maturity (legal)	Redemption: Next	Rating Moody´s / S&P: Current	Original
Series A ES0312980008	04/07/2009 3,714	84,933.77 315,444,021.78 84.93%	100,000.00 371,400,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	1.9080% 10/24/2011 405.134083 Gross 328.158607 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	10/24/2011 "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	2.3080% 10/24/2011 577.000000 Gross 467.370000 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	2.8080% 10/24/2011 702.000000 Gross 568.620000 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	3.6080% 10/24/2011 902.000000 Gross 730.620000 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		334,044,021.78	390,000,000.00						

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

Series	Redemption	Measure		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% 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	6.87	6.21	5.64	5.14	4.70	4.31	3.99	3.68
			Date	06/04/2018	10/06/2017	03/11/2017	09/10/2016	04/02/2016	11/12/2015	07/17/2015	03/25/2015
		Final Maturity	Years	13.26	12.51	11.76	11.01	10.26	9.51	9.01	8.26
			Date	10/23/2024	01/23/2024	04/23/2023	07/23/2022	10/23/2021	01/23/2021	07/23/2020	10/23/2019
	Without optional redemption *	Average life	Years	7.66	6.82	6.13	5.55	5.07	4.65	4.30	3.98
			Date	03/20/2019	05/15/2018	09/04/2017	02/07/2017	08/14/2016	03/16/2016	11/07/2015	07/16/2015
		Final Maturity	Years	36.02	36.02	36.02	36.02	36.02	36.02	36.02	36.02
			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
Series B	With optional redemption *	Average life	Years	9.98	9.14	8.38	7.68	7.04	6.47	5.99	5.51
			Date	07/13/2021	09/10/2020	12/04/2019	03/24/2019	08/05/2018	01/06/2018	07/17/2017	01/23/2017
		Final Maturity	Years	13.26	12.51	11.76	11.01	10.26	9.51	9.01	8.26
			Date	10/23/2024	01/23/2024	04/23/2023	07/23/2022	10/23/2021	01/23/2021	07/23/2020	10/23/2019
	Without optional redemption *	Average life	Years	11.40	10.23	9.24	8.41	7.70	7.08	6.54	6.06
			Date	12/11/2022	10/10/2021	10/17/2020	12/18/2019	04/02/2019	08/19/2018	02/02/2018	08/12/2017
		Final Maturity	Years	36.02	36.02	36.02	36.02	36.02	36.02	36.02	36.02
			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
Series C	With optional redemption *	Average life	Years	9.98	9.14	8.37	7.68	7.04	6.46	5.99	5.51
			Date	07/13/2021	09/10/2020	12/04/2019	03/24/2019	08/05/2018	01/06/2018	07/16/2017	01/23/2017
		Final Maturity	Years	13.26	12.51	11.76	11.01	10.26	9.51	9.01	8.26
			Date	10/23/2024	01/23/2024	04/23/2023	07/23/2022	10/23/2021	01/23/2021	07/23/2020	10/23/2019
	Without optional redemption *	Average life	Years	11.40	10.22	9.24	8.41	7.70	7.08	6.54	6.06
			Date	12/11/2022	10/09/2021	10/16/2020	12/18/2019	04/01/2019	08/18/2018	02/02/2018	08/12/2017
		Final Maturity	Years	36.02	36.02	36.02	36.02	36.02	36.02	36.02	36.02
			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
Series D	With optional redemption *	Average life	Years	9.98	9.14	8.37	7.68	7.04	6.47	5.99	5.51
			Date	07/13/2021	09/10/2020	12/04/2019	03/24/2019	08/05/2018	01/06/2018	07/17/2017	01/23/2017
		Final Maturity	Years	13.26	12.51	11.76	11.01	10.26	9.51	9.01	8.26
			Date	10/23/2024	01/23/2024	04/23/2023	07/23/2022	10/23/2021	01/23/2021	07/23/2020	10/23/2019
	Without optional redemption *	Average life	Years	11.40	10.22	9.24	8.41	7.70	7.08	6.54	6.06
			Date	12/11/2022	10/10/2021	10/16/2020	12/18/2019	04/02/2019	08/19/2018	02/02/2018	08/12/2017
		Final Maturity	Years	36.02	36.02	36.02	36.02	36.02	36.02	36.02	36.02
			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

* 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		% CE	At issue date		% CE
Series A	94.43%	315,444,021.78	12.41%	95.23%	371,400,000.00	6.72%
Series B	2.34%	7,800,000.00	10.07%	2.00%	7,800,000.00	4.72%
Series C	1.53%	5,100,000.00	8.54%	1.31%	5,100,000.00	3.41%
Series D	1.71%	5,700,000.00	6.83%	1.46%	5,700,000.00	1.95%
Issue of Bonds		334,044,021.78			390,000,000.00	
Reserve Fund	6.83%	22,815,000.00		1.95%	7,605,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		43,945,673.86	1.537%
Servicer ppal collect not yet credited		195,351.23	
Servicer ints collect not yet credited		36,224.67	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		22,815,000.00	3.108%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		398,534.89	3.608%
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

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information
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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	6,664	6,905
Principal		
Principal outstanding	329,096,493.89	390,048,739.32
Average loan	49,384.23	56,487.87
Minimum	439.63	1,353.75
Maximum	633,596.15	650,000.00
Interest rate		
Weighted average (wac)	2.48%	4.91%
Minimum	1.92%	2.69%
Maximum	3.64%	6.86%
Final maturity		
Weighted average (WARM) (months)	192	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)	15.72%	14.40%
Housing Plan 1998-2001	27.70%	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)	0.09%	0.07%	0.09%	0.15%	0.15%
Annual Percentage Rate (CPR)	1.06%	0.78%	1.11%	1.74%	1.79%

Geographic distribution

	Current	At constitution date
Andalucia	3.65%	3.36%
Aragon	0.27%	0.26%
Asturias	0.46%	0.40%
Balearic Islands	1.23%	1.09%
Basque Country	0.12%	0.11%
Canary Islands	0.52%	0.49%
Cantabria	0.14%	0.13%
Castilla-La Mancha	5.21%	4.96%
Castilla-Leon	0.85%	0.76%
Catalonia	2.21%	2.15%
Extremadura	0.08%	0.10%
Galicia	0.65%	0.58%
La Rioja	0.01%	0.01%
Madrid	2.26%	2.08%
Murcia	4.65%	4.68%
Navarra		0.02%
Valencia	77.67%	78.82%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	153	27,335.11	7,646.43	0.00	34,981.54	19.22	8,349,338.59	8,384,320.13	54.26
from > 1 to ≤ 2 months	43	17,754.34	7,989.21	0.00	25,743.55	14.14	2,819,590.06	2,845,333.61	18.41
from > 2 to ≤ 3 months	29	20,303.05	10,138.43	0.00	30,441.48	16.73	1,974,998.41	2,005,439.89	12.98
from > 3 to ≤ 6 months	8	8,535.32	9,500.99	0.00	18,036.31	9.91	1,073,198.03	1,091,234.34	7.06
from > 6 to < 12 months	10	20,358.95	14,389.74	0.00	34,748.69	19.09	745,248.14	779,996.83	5.05
from ≥ 12 to < 18 months	3	5,365.44	3,033.79	0.00	8,399.23	4.62	92,026.07	100,425.30	0.65
from ≥ 18 to < 24 months	5	11,291.38	7,285.81	0.00	18,577.19	10.21	160,129.96	178,707.15	1.16
from ≥ 2 years	1	7,508.93	3,560.97	0.00	11,069.90	6.08	55,751.18	66,821.08	0.43
Subtotal	252	118,452.52	63,545.37	0.00	181,997.89	100.00	15,270,280.44	15,452,278.33	100.00
Doubt debts (subjectives)									
	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	252	118,452.52	63,545.37	0.00	181,997.89		15,270,280.44	15,452,278.33	

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