

BANCAJA - BVA VPO 1 Fondo de Titulización de Activos

Brief report

Date: 10/31/2011
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 Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0312980008	04/07/2009 3,714	83,474.59 310,024,627.26 83.47%	100,000.00 371,400,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	1.8840% 01/23/2012 397.533822 Gross 322.002396 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	01/23/2012 "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	2.2840% 01/23/2012 577.344444 Gross 467.649000 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	2.7840% 01/23/2012 703.733333 Gross 570.024000 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	3.5840% 01/23/2012 905.955556 Gross 733.824000 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		328,624,627.26	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	6.77	6.08	5.51	5.00	4.56	4.17	3.85	3.53
			Date	07/29/2018	11/19/2017	04/23/2017	10/22/2016	05/13/2016	12/22/2015	08/26/2015	05/03/2015
		Final Maturity	Years	13.26	12.26	11.51	10.76	10.01	9.26	8.76	8.01
	Without optional redemption *	Average life	Years	7.19	6.51	5.90	5.37	4.91	4.51	4.16	3.84
			Date	12/29/2018	04/24/2018	09/15/2017	03/06/2017	09/19/2016	04/24/2016	12/17/2015	08/26/2015
		Final Maturity	Years	30.52	30.52	30.52	30.52	30.52	30.52	30.52	30.52
Series B	With optional redemption *	Average life	Years	9.79	8.90	8.14	7.45	6.82	6.25	5.78	5.30
			Date	08/02/2021	09/14/2020	12/11/2019	04/02/2019	08/15/2018	01/19/2018	07/31/2017	02/07/2017
		Final Maturity	Years	13.26	12.26	11.51	10.76	10.01	9.26	8.76	8.01
	Without optional redemption *	Average life	Years	11.16	9.99	9.02	8.19	7.48	6.87	6.33	5.86
			Date	12/16/2022	10/17/2021	10/26/2020	12/29/2019	04/15/2019	09/03/2018	02/19/2018	08/31/2017
		Final Maturity	Years	35.77	35.77	35.77	35.77	35.77	35.77	35.77	35.77
Series C	With optional redemption *	Average life	Years	9.78	8.90	8.14	7.45	6.82	6.25	5.78	5.30
			Date	08/02/2021	09/14/2020	12/11/2019	04/02/2019	08/15/2018	01/19/2018	07/31/2017	02/07/2017
		Final Maturity	Years	13.26	12.26	11.51	10.76	10.01	9.26	8.76	8.01
	Without optional redemption *	Average life	Years	11.16	9.99	9.02	8.19	7.48	6.87	6.33	5.86
			Date	12/16/2022	10/16/2021	10/26/2020	12/29/2019	04/14/2019	09/03/2018	02/19/2018	08/30/2017
		Final Maturity	Years	35.77	35.77	35.77	35.77	35.77	35.77	35.77	35.77
Series D	With optional redemption *	Average life	Years	9.79	8.90	8.14	7.45	6.82	6.25	5.78	5.30
			Date	08/02/2021	09/14/2020	12/11/2019	04/02/2019	08/15/2018	01/19/2018	07/31/2017	02/07/2017
		Final Maturity	Years	13.26	12.26	11.51	10.76	10.01	9.26	8.76	8.01
	Without optional redemption *	Average life	Years	11.16	9.99	9.02	8.19	7.48	6.87	6.33	5.86
			Date	12/16/2022	10/16/2021	10/26/2020	12/29/2019	04/15/2019	09/03/2018	02/19/2018	08/31/2017
		Final Maturity	Years	35.77	35.77	35.77	35.77	35.77	35.77	35.77	35.77

* 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	94.34%	310,024,627.26	12.59%	95.23%	371,400,000.00	6.72%
Series B	2.37%	7,800,000.00	10.22%	2.00%	7,800,000.00	4.72%
Series C	1.55%	5,100,000.00	8.67%	1.31%	5,100,000.00	3.41%
Series D	1.73%	5,700,000.00	6.94%	1.46%	5,700,000.00	1.95%
Issue of Bonds		328,624,627.26			390,000,000.00	
Reserve Fund	6.94%	22,815,000.00		1.95%	7,605,000.00	

Other financial operations (current)			
Assets		Balance	Interest
	Treasury Account	38,144,229.96	1.588%
	Servicer ppal collect not yet credited Servicer ints collect not yet credited	233,888.53 54,937.23	
Liabilities	Available	Balance	Interest
	Subordinated Loan L/T	22,815,000.00	3.078%
	Subordinated Loan S/T	0.00	
	Start-up Loan L/T	341,601.33	3.584%
	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			

Additional information

Europa de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	6,656	6,905
Principal		
Principal outstanding	327,066,519.63	390,048,739.32
Average loan	49,138.60	56,487.87
Minimum	436.48	1,353.75
Maximum	632,663.23	650,000.00
Interest rate		
Weighted average (wac)	2.49%	4.91%
Minimum	1.92%	2.69%
Maximum	3.64%	6.86%
Final maturity		
Weighted average (WARM) (months)	191	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)	15.78%	14.40%
Housing Plan 1998-2001	27.66%	29.37%
Housing Plan 2002-2005	56.55%	56.23%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.13%	0.10%	0.09%	0.14%	0.15%
Annual Percentage Rate (CPR)	1.53%	1.14%	1.02%	1.63%	1.78%

Geographic distribution		
	Current	At constitution date
Andalucia	3.66%	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	5.22%	4.96%
Castilla-Leon	0.86%	0.76%
Catalonia	2.22%	2.15%
Extremadura	0.09%	0.10%
Galicia	0.65%	0.58%
La Rioja	0.01%	0.01%
Madrid	2.27%	2.08%
Murcia	4.65%	4.68%
Navarra		0.02%
Valencia	77.61%	78.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	160	27,825.17	7,638.16	0.00	35,463.33	18.15	9,065,627.44	9,101,090.77	55.28
from > 1 to ≤ 2 months	49	19,832.90	8,065.41	0.00	27,898.31	14.28	2,953,939.00	2,981,837.31	18.11
from > 2 to ≤ 3 months	26	16,760.63	8,398.88	0.00	25,159.51	12.87	1,630,968.07	1,656,127.58	10.06
from > 3 to ≤ 6 months	10	12,406.86	15,128.71	0.00	27,535.57	14.09	1,537,052.15	1,564,587.72	9.50
from > 6 to < 12 months	8	14,638.99	10,307.99	0.00	24,946.98	12.77	520,866.38	545,813.36	3.32
from ≥ 12 to < 18 months	5	9,769.32	8,174.14	0.00	17,943.46	9.18	306,472.76	324,416.22	1.97
from ≥ 18 to < 24 months	6	15,958.54	9,010.57	0.00	24,969.11	12.78	197,181.35	222,150.46	1.35
from ≥ 2 years	1	7,825.10	3,678.99	0.00	11,504.09	5.89	55,435.01	66,939.10	0.41
Subtotal	265	125,017.51	70,402.85	0.00	195,420.36	100.00	16,267,542.16	16,462,962.52	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	265	125,017.51	70,402.85	0.00	195,420.36		16,267,542.16	16,462,962.52	

Additional information