BANCAJA - BVA VPO 1 Fondo de Titulización de Activos

Brief report

Date: 10/31/2013
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 Santander

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Santander

Financial Swap
BBVA

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	Principal outstanding 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	Rating Moody´s / S&P: Original
Series A ES0312980008	04/07/2009 3,714	68,990.79 256,231,794.06 68.99%	100,000.00 371,400,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.5230% 01/23/2014 92.210024 Gross 72.845919 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	01/23/2014 "Pass-Through" Secuential / Pro rata under certain circumstances	A3sf BBB-sf	Aaa n.c.
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	0.9230% 01/23/2014 235.877778 Gross 186.343445 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa3sf n.c.	A1 n.c.
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	1.4230% 01/23/2014 363.655556 Gross 287.287889 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ba1sf n.c.	Baa2 n.c.
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	2.2230% 01/23/2014 568.100000 Gross 448.799000 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 n.c.
Total		274,831,794.06	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		5.57	5.05	4.59	4.20	3.86	3.54	3.29	3.04
			Date		05/17/2019	11/08/2018	05/25/2018	01/04/2018	09/01/2017	05/06/2017	02/03/2017	11/06/2016
		Final Maturity	Years		11.01	10.26	9.50	9.01	8.50	7.75	7.50	7.01
			Date		10/23/2024	01/23/2024	04/23/2023	10/23/2022	04/23/2022	07/23/2021	04/23/2021	10/23/2020
	Without optional redemption *	Average life	Years		5.67	5.13	4.67	4.28	3.93	3.62	3.35	3.10
			Date		06/23/2019	12/07/2018	06/24/2018	01/30/2018	09/25/2017	06/05/2017	02/25/2017	11/29/2016
		Final Maturity	Years		15.26	12.76	11.76	11.01	10.51	9.75	9.26	8.75
			Date		01/23/2029	07/23/2026	07/23/2025	10/23/2024	04/23/2024	07/23/2023	01/23/2023	07/23/2022
Series B	With optional redemption *	Average life	Years		11.01	10.26	9.50	9.01	8.50	7.75	7.50	7.01
			Date		10/23/2024	01/23/2024	04/23/2023	10/23/2022	04/23/2022	07/23/2021	04/23/2021	10/23/2020
		Final Maturity	Years		11.01	10.26	9.50	9.01	8.50	7.75	7.50	7.01
			Date		10/23/2024	01/23/2024	04/23/2023	10/23/2022	04/23/2022	07/23/2021	04/23/2021	10/23/2020
	Without optional redemption *	Average life	Years		18.00	14.65	12.78	11.80	11.08	10.46	9.90	9.37
			Date		10/18/2031	06/14/2028	08/02/2026	08/08/2025	11/17/2024	04/07/2024	09/13/2023	03/05/2023
		Final Maturity	Years		21.01	17.51	14.51	12.76	12.01	11.26	10.51	10.01
			Date		10/23/2034	04/23/2031	04/23/2028	07/23/2026	10/23/2025	01/23/2025	04/23/2024	10/23/2023
Series C	With optional redemption *	Average life	Years		11.01	10.26	9.50	9.01	8.50	7.75	7.50	7.01
			Date		10/23/2024	01/23/2024	04/23/2023	10/23/2022	04/23/2022	07/23/2021	04/23/2021	10/23/2020
		Final Maturity	Years		11.01	10.26	9.50	9.01	8.50	7.75	7.50	7.01
			Date		10/23/2024	01/23/2024	04/23/2023	10/23/2022	04/23/2022	07/23/2021	04/23/2021	10/23/2020
	Without optional redemption *	Average life	Years		23.21	19.77	16.73	14.37	12.88	11.96	11.27	10.68
			Date		12/31/2036	07/24/2033	07/11/2030	03/02/2028	09/07/2026	10/06/2025	01/26/2025	06/24/2024
		Final Maturity	Years		25.76	22.52	19.27	16.76	14.51	13.01	12.26	11.51
			Date		07/23/2039	04/23/2036	01/23/2033	07/23/2030	04/23/2028	10/23/2026	01/23/2026	04/23/2025
Series D	With optional redemption *	Average life	Years		11.01	10.26	9.50	9.01	8.50	7.75	7.50	7.01
			Date		10/22/2024	01/22/2024	04/22/2023	10/22/2022	04/22/2022	07/22/2021	04/22/2021	10/22/2020
		Final Maturity	Years		11.01	10.26	9.50	9.01	8.50	7.75	7.50	7.01
			Date		10/23/2024	01/23/2024	04/23/2023	10/23/2022	04/23/2022	07/23/2021	04/23/2021	10/23/2020
	Without optional redemption *	Average life	Years		29.26	26.97	24.46	21.97	19.68	17.66	16.03	14.72
			Date		01/19/2043	10/04/2040	04/02/2038	10/08/2035	06/22/2033	06/18/2031	10/29/2029	07/08/2028
		Final Maturity	Years		33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77
			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	93.23%	256,231,794.06	15.07%	95.23%	371,400,000.00	6.72%
Series B	2.84%	7,800,000.00	12.23%	2.00%	7,800,000.00	4.72%
Series C	1.86%	5,100,000.00	10.37%	1.31%	5,100,000.00	3.41%
Series D	2.07%	5,700,000.00	8.30%	1.46%	5,700,000.00	1.95%
Issue of Bonds		274,831,794.06			390,000,000.00	
Reserve Fund	8.30%	22,815,000.00		1.95%	7,605,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		27,763,562.51	0.222%
Servicer ppal collect not yet credited		151,560.63	
Servicer ints collect not yet credited		19,289.94	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		22,815,000.00	1.722%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		113,867.09	
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
Europea 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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Servicer
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Lead Managers
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JP Morgan

Suscriber
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Assets Custodian
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Fund Auditors
Deloitte

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	6,400	6,905
Principal		
Principal outstanding	274,374,116.91	390,048,739.32
Average loan	42,870.96	56,487.87
Minimum	0.00	1,353.75
Maximum	606,897.73	650,000.00
Interest rate		
Weighted average (wac)	2.57%	4.91%
Minimum	0.93%	2.69%
Maximum	3.01%	6.86%
Final maturity		
Weighted average (WARM) (months)	170	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)	16.91%	14.40%
Housing Plan 1998-2001	26.13%	29.37%
Housing Plan 2002-2005	56.96%	56.23%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.10%	0.20%	0.21%	0.22%	0.17%
Annual Percentage Rate (CPR)	1.24%	2.41%	2.49%	2.67%	2.02%

Geographic distribution

	Current	At constitution date
Andalucia	3.89%	3.36%
Aragon	0.30%	0.26%
Asturias	0.53%	0.40%
Balearic Islands	1.40%	1.09%
Basque Country	0.14%	0.11%
Canary Islands	0.59%	0.49%
Cantabria	0.16%	0.13%
Castilla-La Mancha	5.35%	4.96%
Castilla-Leon	0.97%	0.76%
Catalonia	2.28%	2.15%
Extremadura	0.04%	0.10%
Galicia	0.73%	0.58%
La Rioja	0.01%	0.01%
Madrid	2.28%	2.08%
Murcia	4.68%	4.68%
Navarra		0.02%
Valencia	76.65%	78.82%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	224	38,919.97	10,901.87	0.00	49,821.84	12.70	9,498,469.97	9,548,291.81	55.43
from > 1 to ≤ 2 months	47	20,820.21	6,442.43	0.00	27,262.64	6.95	2,321,371.20	2,348,633.84	13.63
from > 2 to ≤ 3 months	26	19,521.25	6,432.52	0.00	25,953.77	6.62	1,659,870.96	1,685,824.73	9.79
from > 3 to ≤ 6 months	22	22,970.65	7,361.15	0.00	30,331.80	7.73	1,114,264.13	1,144,595.93	6.64
from > 6 to < 12 months	9	21,632.77	9,203.89	0.00	30,836.66	7.86	637,420.49	668,257.15	3.88
from ≥ 12 to < 18 months	9	47,677.92	23,015.68	0.00	70,693.60	18.03	892,826.02	963,519.62	5.59
from ≥ 18 to < 24 months	5	24,080.14	8,624.90	0.00	32,705.04	8.34	186,313.71	219,018.75	1.27
from ≥ 2 years	10	81,868.61	42,688.95	0.00	124,557.56	31.76	524,065.88	648,623.44	3.77
Subtotal	352	277,491.52	114,671.39	0.00	392,162.91	100.00	16,834,602.36	17,226,765.27	100.00
Doubt debts (subjectives)									
from ≥ 12 to < 18 months	1	63,737.72	1,974.99	0.00	65,712.71	100.00	0.00	65,712.71	100.00
Subtotal	1	63,737.72	1,974.99	0.00	65,712.71	100.00	0.00	65,712.71	100.00
Total	353	341,229.24	116,646.38	0.00	457,875.62		16,834,602.36	17,292,477.98	

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