

BANCAJA - BVA VPO 1 Fondo de Titulización de Activos

Brief report

Date: 01/31/2014
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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Moody's / S&P Current Original	
Series A ES0312980008	04/07/2009 3,714	66,988.07 248,793,691.98 66.99%	100,000.00 371,400,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.6020% 04/23/2014 100.817045 Gross 79.645466 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	04/23/2014 "Pass-Through" Secutential / 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	1.0020% 04/23/2014 250.500000 Gross 197.895000 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / 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	1.5020% 04/23/2014 375.500000 Gross 296.645000 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / 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	2.3020% 04/23/2014 575.500000 Gross 454.645000 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	Ba3 n.c.	Ba3 n.c.
Total		267,393,691.98	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	5.43	4.92	4.48	4.11	3.77	3.48	3.21	2.98
		Final Maturity	Years	06/26/2019	12/24/2018	07/15/2018	03/01/2018	10/31/2017	07/15/2017	04/10/2017	01/13/2017
			Date	10.76	10.01	9.25	8.75	8.25	7.75	7.25	6.75
	Without optional redemption *	Average life	Years	5.52	5.00	4.56	4.18	3.84	3.54	3.28	3.04
		Final Maturity	Years	07/30/2019	01/21/2019	08/14/2018	03/27/2018	11/24/2017	08/07/2017	05/03/2017	02/06/2017
			Date	14.51	12.50	11.50	10.76	10.25	9.50	9.01	8.50
Series B	With optional redemption *	Average life	Years	10.76	10.01	9.25	8.75	8.25	7.75	7.25	6.75
		Final Maturity	Years	10/23/2024	01/23/2024	04/23/2023	10/23/2022	04/23/2022	10/23/2021	04/23/2021	10/23/2020
			Date	10.76	10.01	9.25	8.75	8.25	7.75	7.25	6.75
	Without optional redemption *	Average life	Years	17.24	14.06	12.36	11.45	10.76	10.15	9.61	9.10
		Final Maturity	Years	04/17/2031	02/09/2028	05/30/2026	07/02/2025	10/25/2024	03/17/2024	08/30/2023	02/24/2023
			Date	20.26	16.51	13.76	12.25	11.50	10.76	10.25	9.75
Series C	With optional redemption *	Average life	Years	10.76	10.01	9.25	8.75	8.25	7.75	7.25	6.75
		Final Maturity	Years	10/23/2024	01/23/2024	04/23/2023	10/23/2022	04/23/2022	10/23/2021	04/23/2021	10/23/2020
			Date	10.76	10.01	9.25	8.75	8.25	7.75	7.25	6.75
	Without optional redemption *	Average life	Years	22.31	18.88	15.90	13.70	12.38	11.55	10.89	10.32
		Final Maturity	Years	05/11/2036	12/03/2032	12/14/2029	10/04/2027	06/05/2026	08/08/2025	12/10/2024	05/16/2024
			Date	24.76	21.51	18.26	15.76	13.76	12.50	11.76	11.01
Series D	With optional redemption *	Average life	Years	10.76	10.01	9.25	8.75	8.25	7.75	7.25	6.75
		Final Maturity	Years	10/23/2024	01/23/2024	04/23/2023	10/23/2022	04/23/2022	10/23/2021	04/23/2021	10/23/2020
			Date	10.76	10.01	9.25	8.75	8.25	7.75	7.25	6.75
	Without optional redemption *	Average life	Years	28.01	25.42	22.69	20.09	17.77	15.84	14.35	13.19
		Final Maturity	Years	01/20/2042	06/18/2039	09/25/2036	02/20/2034	10/28/2031	11/22/2029	05/26/2028	03/30/2027
			Date	32.27	31.02	29.27	27.27	25.02	22.76	20.76	18.76
				04/23/2046	01/23/2045	04/23/2043	04/23/2041	01/23/2039	10/23/2036	10/23/2034	10/23/2032
* 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	93.04%	248,793,691.98	15.40%	95.23%	371,400,000.00
Series B	2.92%	7,800,000.00	12.48%	2.00%	7,800,000.00
Series C	1.91%	5,100,000.00	10.57%	1.31%	5,100,000.00
Series D	2.13%	5,700,000.00	8.44%	1.46%	5,700,000.00
Issue of Bonds		267,393,691.98			390,000,000.00
Reserve Fund	8.44%	22,556,856.98		1.95%	7,605,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		27,712,981.14	0.290%
Servicer ppal collect not yet credited		184,229.33	
Servicer ints collect not yet credited		283,164.91	
Liabilities		Available	Balance Interest
Subordinated Loan L/T			22,815,000.00 1.800%
Subordinated Loan S/T			0.00
Start-up Loan L/T			0.00
Start-up Loan S/T			56,933.53
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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Fund Auditors
Deloitte

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,353	6,905	
Principal			
Principal outstanding	267,181,790.42	390,048,739.32	
Average loan	42,056.00	56,487.87	
Minimum	0.00	1,353.75	
Maximum	603,121.12	650,000.00	
Interest rate			
Weighted average (wac)	2.56%	4.91%	
Minimum	0.96%	2.69%	
Maximum	3.01%	6.86%	
Final maturity			
Weighted average (WARM) (months)	168	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)	17.22%	14.40%	
Housing Plan 1998-2001	25.91%	29.37%	
Housing Plan 2002-2005	56.87%	56.23%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.28%	0.25%	0.23%	0.18%
Annual Percentage Rate (CPR)	3.24%	3.35%	2.91%	2.75%	2.09%

Geographic distribution		
	Current	At constitution date
Andalucia	3.94%	3.36%
Aragon	0.30%	0.26%
Asturias	0.54%	0.40%
Balearic Islands	1.41%	1.09%
Basque Country	0.14%	0.11%
Canary Islands	0.60%	0.49%
Cantabria	0.17%	0.13%
Castilla-La Mancha	5.38%	4.96%
Castilla-Leon	0.99%	0.76%
Catalonia	2.32%	2.15%
Extremadura	0.04%	0.10%
Galicia	0.73%	0.58%
La Rioja	0.01%	0.01%
Madrid	2.32%	2.08%
Murcia	4.67%	4.68%
Navarra		0.02%
Valencia	76.42%	78.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	
<i>Delinquencies</i>									
Up to 1 month	205	35,790.50	9,678.60	0.00	45,469.10	10.38	8,558,072.19	8,603,541.29	49.03
from > 1 to ≤ 2 months	58	28,844.79	9,582.53	0.00	38,427.32	8.77	3,681,078.09	3,719,505.41	21.19
from > 2 to ≤ 3 months	21	14,849.68	4,348.56	0.00	19,198.24	4.38	1,000,805.05	1,020,003.29	5.81
from > 3 to ≤ 6 months	19	21,886.97	7,108.57	0.00	28,995.54	6.62	1,228,327.46	1,257,323.00	7.16
from > 6 to ≤ 12 months	13	30,902.03	10,604.50	0.00	41,506.53	9.48	878,453.49	919,960.02	5.24
from ≥ 12 to < 18 months	5	20,104.82	10,514.94	0.00	30,619.76	6.99	426,166.86	456,786.62	2.60
from ≥ 18 to < 24 months	9	64,061.07	28,763.10	0.00	92,824.17	21.19	799,483.25	892,307.42	5.08
from ≥ 2 years	11	94,276.08	46,695.55	0.00	140,971.63	32.18	538,637.27	679,608.90	3.87
Subtotal	341	310,715.94	127,296.35	0.00	438,012.29	100.00	17,111,023.66	17,549,035.95	100.00
<i>Doubt debts (subjectives)</i>									
from ≥ 18 to < 24 months	1	63,737.72	2,217.39	0.00	65,955.11	100.00	0.00	65,955.11	100.00
Subtotal	1	63,737.72	2,217.39	0.00	65,955.11	100.00	0.00	65,955.11	100.00
Total	342	374,453.66	129,513.74	0.00	503,967.40		17,111,023.66	17,614,991.06	