

BANCAJA - BVA VPO 1 Fondo de Titulización de Activos

Brief report

Date: 02/28/2014
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 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	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	5.28	4.79	4.37	4.01	3.69	3.41	3.15	2.92	
		Final Maturity	Years	05/03/2019	11/07/2018	06/05/2018	01/25/2018	09/30/2017	06/19/2017	03/18/2017	12/25/2016	
			Date	10.76	10.01	9.25	8.75	8.25	7.75	7.25	6.75	
	Without optional redemption *	Average life	Years	5.33	4.84	4.42	4.06	3.73	3.45	3.19	2.97	
		Final Maturity	Years	05/22/2019	11/25/2018	06/25/2018	02/11/2018	10/16/2017	07/04/2017	04/03/2017	01/10/2017	
			Date	13.01	11.76	11.01	10.25	9.75	9.25	8.75	8.25	
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	14.94	12.63	11.60	10.87	10.24	9.68	9.15	8.65	
		Final Maturity	Years	12/29/2028	09/08/2026	08/25/2025	12/01/2024	04/16/2024	09/24/2023	03/16/2023	09/16/2022	
			Date	17.51	14.01	12.50	11.50	10.76	10.25	9.75	9.25	
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	19.51	16.01	13.48	12.17	11.37	10.72	10.15	9.62	
		Final Maturity	Years	07/21/2033	01/22/2030	07/14/2027	03/23/2026	06/03/2025	10/09/2024	03/14/2024	09/03/2023	
			Date	21.51	18.01	15.26	13.01	12.01	11.25	10.76	10.01	
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	24.23	20.95	17.97	15.46	13.85	12.44	11.61	10.97	
		Final Maturity	Years	04/10/2038	12/31/2034	01/06/2032	07/05/2029	09/13/2027	06/27/2026	08/30/2025	01/08/2025	
			Date	27.27	24.26	21.51	18.76	16.51	14.51	13.01	12.25	
				04/23/2041	04/23/2038	07/23/2035	10/23/2032	07/23/2030	07/23/2028	01/23/2027	04/23/2026	

* 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		31,131,517.56	0.300%
Servicer ppal collect not yet credited		254,865.43	
Servicer ints collect not yet credited		55,320.62	
Liabilities		Available	Balance
Subordinated Loan L/T			22,815,000.00
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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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,341	6,905	
Principal			
Principal outstanding	264,907,588.29	390,048,739.32	
Average loan	41,776.94	56,487.87	
Minimum	0.00	1,353.75	
Maximum	601,860.05	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)	167	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)	17.25%	14.40%	
Housing Plan 1998-2001	25.85%	29.37%	
Housing Plan 2002-2005	56.91%	56.23%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.30%	0.26%	0.24%	0.18%
Annual Percentage Rate (CPR)	2.78%	3.49%	3.04%	2.89%	2.10%

Geographic distribution		
	Current	At constitution date
Andalucia	3.96%	3.36%
Aragon	0.31%	0.26%
Asturias	0.54%	0.40%
Balearic Islands	1.42%	1.09%
Basque Country	0.14%	0.11%
Canary Islands	0.60%	0.49%
Cantabria	0.17%	0.13%
Castilla-La Mancha	5.39%	4.96%
Castilla-Leon	1.00%	0.76%
Catalonia	2.31%	2.15%
Extremadura	0.04%	0.10%
Galicia	0.74%	0.58%
La Rioja	0.01%	0.01%
Madrid	2.33%	2.08%
Murcia	4.68%	4.68%
Navarra		0.02%
Valencia	76.35%	78.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	
<i>Delinquencies</i>									
Up to 1 month	236	43,862.37	12,216.72	0.00	56,079.09	12.03	10,437,352.00	10,493,431.09	53.48
from > 1 to ≤ 2 months	55	27,963.21	9,122.14	0.00	37,085.35	7.96	3,164,448.94	3,201,534.29	16.32
from > 2 to ≤ 3 months	22	18,431.53	6,217.55	0.00	24,649.08	5.29	1,687,936.61	1,712,585.69	8.73
from > 3 to ≤ 6 months	23	29,580.01	9,778.10	0.00	39,358.11	8.44	1,488,380.21	1,527,738.32	7.79
from > 6 to ≤ 12 months	8	20,349.61	5,996.92	0.00	26,346.53	5.65	461,405.47	487,752.00	2.49
from ≥ 12 to < 18 months	5	22,140.79	10,866.72	0.00	33,007.51	7.08	536,255.26	569,262.77	2.90
from ≥ 18 to < 24 months	8	61,166.17	28,773.35	0.00	89,939.52	19.30	767,338.47	857,277.99	4.37
from ≥ 2 years	13	108,570.82	51,091.51	0.00	159,662.33	34.25	610,585.37	770,247.70	3.93
Subtotal	370	332,064.51	134,063.01	0.00	466,127.52	100.00	19,153,702.33	19,619,829.85	100.00
<i>Doubt debts (subjectives)</i>									
from ≥ 18 to < 24 months	1	63,737.72	2,297.80	0.00	66,035.52	100.00	0.00	66,035.52	100.00
Subtotal	1	63,737.72	2,297.80	0.00	66,035.52	100.00	0.00	66,035.52	100.00
Total	371	395,802.23	136,360.81	0.00	532,163.04		19,153,702.33	19,685,865.37	