

BANCAJA - BVA VPO 1 Fondo de Titulización de Activos



Brief report

Date: 06/30/2014
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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0312980008	04/07/2009 3,714	65,190.28 242,116,699.92 65.19%	100,000.00 371,400,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.6270% 07/23/2014 103.321161 Gross 81.623717 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	07/23/2014 "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	1.0270% 07/23/2014 259.602778 Gross 205.086195 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	1.5270% 07/23/2014 385.991667 Gross 304.933417 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	2.3270% 07/23/2014 588.213889 Gross 464.688972 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		260,716,699.92	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
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00
Series A	With optional redemption *	Average life	Years	5.33	4.86	4.47	4.09	3.78	3.50
			Date	08/22/2019	03/03/2019	10/09/2018	05/26/2018	02/01/2018	10/22/2017
		Final Maturity	Years	10.51	9.76	9.25	8.51	8.01	7.51
	Without optional redemption *	Average life	Years	5.44	4.95	4.54	4.18	3.86	3.58
			Date	09/29/2019	04/04/2019	11/04/2018	06/26/2018	03/02/2018	11/20/2017
		Final Maturity	Years	14.51	12.26	11.26	10.76	10.01	9.51
Series B	With optional redemption *	Average life	Years	10.51	9.76	9.25	8.51	8.01	7.51
			Date	10/23/2024	01/23/2024	07/23/2023	10/23/2022	04/23/2022	10/23/2021
		Final Maturity	Years	10.51	9.76	9.25	8.51	8.01	7.51
	Without optional redemption *	Average life	Years	17.41	14.21	12.39	11.42	10.73	10.13
			Date	09/17/2031	07/05/2028	09/10/2026	09/21/2025	01/10/2025	06/07/2024
		Final Maturity	Years	20.52	17.01	14.01	12.51	11.51	10.76
Series C	With optional redemption *	Average life	Years	10.51	9.76	9.25	8.51	8.01	7.51
			Date	10/23/2024	01/23/2024	07/23/2023	10/23/2022	04/23/2022	10/23/2021
		Final Maturity	Years	10.51	9.76	9.25	8.51	8.01	7.51
	Without optional redemption *	Average life	Years	22.64	19.31	16.39	14.08	12.58	11.66
			Date	12/07/2036	08/08/2033	09/07/2030	05/19/2028	11/19/2026	12/16/2025
		Final Maturity	Years	25.02	22.02	19.01	16.51	14.26	12.76
Series D	With optional redemption *	Average life	Years	10.51	9.76	9.25	8.51	8.01	7.51
			Date	10/22/2024	01/23/2024	07/22/2023	10/22/2022	04/23/2022	10/22/2021
		Final Maturity	Years	10.51	9.76	9.25	8.51	8.01	7.51
	Without optional redemption *	Average life	Years	28.72	26.49	24.05	21.65	19.43	17.46
			Date	01/04/2043	10/10/2040	05/06/2038	12/11/2035	09/21/2033	10/05/2031
		Final Maturity	Years	33.27	33.27	33.27	33.27	33.27	33.27

* 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	92.87%	242,116,699.92	15.83%	371,400,000.00	6.72%
Series B	2.99%	7,800,000.00	12.84%	7,800,000.00	4.72%
Series C	1.96%	5,100,000.00	10.88%	5,100,000.00	3.41%
Series D	2.19%	5,700,000.00	8.69%	5,700,000.00	1.95%
Issue of Bonds		260,716,699.92		390,000,000.00	
Reserve Fund	8.69%	22,662,816.60		7,605,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		34,927,728.59	0.337%
Servicer ppal collect not yet credited		189,682.43	
Servicer ints collect not yet credited		39,875.11	
Liabilities		Available	Balance
			Interest
Subordinated Loan L/T		22,815,000.00	1.832%
Subordinated Loan S/T		0.00	0.00
Start-up Loan L/T		0.00	0.00
Start-up Loan S/T		0.00	0.00
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	6,304	6,905
Principal		
Principal outstanding	256,621,163.93	390,048,739.32
Average loan	40,707.67	56,487.87
Minimum	0.00	1,353.75
Maximum	596,811.84	650,000.00
Interest rate		
Weighted average (wac)	2.67%	4.91%
Minimum	0.96%	2.69%
Maximum	3.01%	6.86%
Final maturity		
Weighted average (WARM) (months)	164	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)	17.45%	14.40%
Housing Plan 1998-2001	25.59%	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)	0.19%	0.15%	0.20%	0.21%	0.18%
Annual Percentage Rate (CPR)	2.20%	1.80%	2.32%	2.54%	2.09%

Geographic distribution		
	Current	At constitution date
Andalucía	4.02%	3.36%
Aragón	0.31%	0.26%
Asturias	0.55%	0.40%
Balearic Islands	1.45%	1.09%
Basque Country	0.14%	0.11%
Canary Islands	0.62%	0.49%
Cantabria	0.17%	0.13%
Castilla-La Mancha	5.44%	4.96%
Castilla-León	1.02%	0.76%
Catalonia	2.18%	2.15%
Extremadura	0.05%	0.10%
Galicia	0.75%	0.58%
La Rioja	0.01%	0.01%
Madrid	2.38%	2.08%
Murcia	4.67%	4.68%
Navarra		0.02%
Valencia	76.24%	78.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	178	32,530.53	9,998.33	0.00	42,528.86	10.37	7,286,330.14	7,328,859.00	47.14
from > 1 to ≤ 2 months	47	20,903.14	6,418.85	0.00	27,321.99	6.66	2,393,473.04	2,420,795.03	15.57
from > 2 to ≤ 3 months	26	22,488.01	8,260.43	0.00	30,748.44	7.50	1,949,040.02	1,979,788.46	12.73
from > 3 to ≤ 6 months	12	17,301.81	6,848.83	0.00	24,150.64	5.89	1,017,774.56	1,041,925.20	6.70
from > 6 to < 12 months	11	25,687.98	7,711.48	0.00	33,399.46	8.15	704,763.44	738,162.90	4.75
from ≥ 12 to < 18 months	6	26,270.88	8,865.66	0.00	35,136.54	8.57	467,072.06	502,208.60	3.23
from ≥ 18 to < 24 months	7	65,489.09	34,322.56	0.00	99,811.65	24.35	953,062.22	1,052,873.87	6.77
from ≥ 2 years	11	84,864.11	31,978.23	0.00	116,842.34	28.50	366,820.35	483,662.69	3.11
Subtotal	298	295,535.55	114,404.37	0.00	409,939.92	100.00	15,138,335.83	15,548,275.75	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	1	98,155.26	161.93	0.00	98,317.19	54.52	0.00	98,317.19	54.52
from > 2 to ≤ 3 months	1	15,515.10	143.46	0.00	15,658.56	8.68	0.00	15,658.56	8.68
from ≥ 18 to < 24 months	1	63,737.72	2,615.60	0.00	66,353.32	36.80	0.00	66,353.32	36.80
Subtotal	3	177,408.08	2,920.99	0.00	180,329.07	100.00	0.00	180,329.07	100.00
Total	301	472,943.63	117,325.36	0.00	590,268.99		15,138,335.83	15,728,604.82	

Additional information