BANCAJA - BVA VPO 1 Fondo de Titulización de Activos

Brief report

Date: 05/31/2009
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
Bancaja

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Bancaja

Start-up Loan
Bancaja

Subordinated Loan
Bancaja

Fund Auditors
Pendiente de nombramiento

Issued securities: Asset-Backed Bonds

Bonds issue

Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Moody´s Current	 Original
Series A ES0312980008	04/07/2009 3,714	100,000.00 371,400,000.00 100.00%	100,000.00 371,400,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	1.8120% 07/23/2009 538.566667 Gross 441.624667 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	07/23/2009 "Pass-Through" Secuential / Pro rata under certain circumstances	Aaa	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	2.2120% 07/23/2009 657.455556 Gross 539.113556 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A1	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	2.7120% 07/23/2009 806.066667 Gross 660.974667 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa2	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	3.5120% 07/23/2009 1,043.844444 Gross 855.952444 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ba3	Ba3
Total		390,000,000.00	390,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% Monthly CPR (SMM)	0,25	0,43	0,60	0,78	0,87	0,97	1,15	1,35
			% Annual equivalent CPR	3,00	5,00	7,00	9,00	10,00	11,00	13,00	15,00
Series A	With optional redemption *	Average life	Years	8.03	7.06	6.28	5.62	5.33	5.05	4.58	4.15
			Date	04/17/2017	04/26/2016	07/18/2015	11/18/2014	08/03/2014	04/25/2014	11/05/2013	06/01/2013
		Final Maturity	Years	16.30	14.81	13.81	12.81	12.30	11.81	11.05	10.05
			Date	07/23/2025	01/23/2024	01/23/2023	01/23/2022	07/23/2021	01/23/2021	04/23/2020	04/23/2019
	Without optional redemption *	Average life	Years	8.77	7.64	6.74	6.01	5.69	5.40	4.89	4.45
			Date	01/11/2018	11/24/2016	12/31/2015	04/07/2015	12/13/2014	08/29/2014	02/24/2014	09/18/2013
		Final Maturity	Years	38.32	38.32	38.32	38.32	38.32	38.32	38.32	38.32
			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
Series B	With optional redemption *	Average life	Years	12.51	11.24	10.17	9.20	8.75	8.33	7.60	6.89
			Date	10/08/2021	06/30/2020	06/05/2019	06/16/2018	01/04/2018	08/02/2017	11/08/2016	02/26/2016
		Final Maturity	Years	16.30	14.81	13.81	12.81	12.30	11.81	11.05	10.05
			Date	07/23/2025	01/23/2024	01/23/2023	01/23/2022	07/23/2021	01/23/2021	04/23/2020	04/23/2019
	Without optional redemption *	Average life	Years	14.06	12.46	11.13	10.01	9.51	9.05	8.23	7.53
			Date	04/26/2023	09/19/2021	05/20/2020	04/07/2019	10/08/2018	04/24/2018	06/29/2017	10/13/2016
		Final Maturity	Years	38.32	38.32	38.32	38.32	38.32	38.32	38.32	38.32
			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
Series C	With optional redemption *	Average life	Years	12.51	11.24	10.17	9.20	8.75	8.33	7.60	6.89
			Date	10/07/2021	06/30/2020	06/05/2019	06/16/2018	01/04/2018	08/02/2017	11/08/2016	02/25/2016
		Final Maturity	Years	16.30	14.81	13.81	12.81	12.30	11.81	11.05	10.05
			Date	07/23/2025	01/23/2024	01/23/2023	01/23/2022	07/23/2021	01/23/2021	04/23/2020	04/23/2019
	Without optional redemption *	Average life	Years	14.06	12.46	11.13	10.01	9.51	9.05	8.23	7.53
			Date	04/26/2023	09/18/2021	05/20/2020	04/07/2019	10/08/2018	04/24/2018	06/29/2017	10/13/2016
		Final Maturity	Years	38.32	38.32	38.32	38.32	38.32	38.32	38.32	38.32
			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
Series D	With optional redemption *	Average life	Years	12.51	11.24	10.17	9.20	8.75	8.33	7.60	6.89
			Date	10/08/2021	06/30/2020	06/05/2019	06/16/2018	01/04/2018	08/02/2017	11/08/2016	02/26/2016
		Final Maturity	Years	16.30	14.81	13.81	12.81	12.30	11.81	11.05	10.05
			Date	07/23/2025	01/23/2024	01/23/2023	01/23/2022	07/23/2021	01/23/2021	04/23/2020	04/23/2019
	Without optional redemption *	Average life	Years	14.06	12.46	11.13	10.01	9.51	9.05	8.23	7.53
			Date	04/26/2023	09/19/2021	05/20/2020	04/07/2019	10/08/2018	04/24/2018	06/29/2017	10/13/2016
		Final Maturity	Years	38.32	38.32	38.32	38.32	38.32	38.32	38.32	38.32
			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	95.23%	371,400,000.00	6.72%	95.23%	371,400,000.00	6.72%
Series B	2.00%	7,800,000.00	4.72%	2.00%	7,800,000.00	4.72%
Series C	1.31%	5,100,000.00	3.41%	1.31%	5,100,000.00	3.41%
Series D	1.46%	5,700,000.00	1.95%	1.46%	5,700,000.00	1.95%
Issue of Bonds		390,000,000.00			390,000,000.00	
Reserve Fund	1.95%	7,605,000.00		1.95%	7,605,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		13,766,597.26	0.979%
Servicer ppal collect not yet credited		126,231.84	
Servicer ints collect not yet credited		130,476.66	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan		7,605,000.00	2.437%
Start-up Loan		2,100,000.00	2.937%
Swap collateralized amount	**Amount**	**Credited**	
CSA *	0.00		
Cash		0.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +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	6,890	6,905
Principal		
Principal outstanding	386,768,881.50	390,048,739.32
Average loan	56,134.82	56,487.87
Minimum	1,341.30	1,353.75
Maximum	650,000.00	650,000.00
Interest rate		
Weighted average (wac)	4.63%	4.91%
Minimum	2.41%	2.69%
Maximum	6.86%	6.86%
Final maturity		
Weighted average (WARM) (months)	216	218
Minimum	12/31/2011	12/31/2011
Maximum	10/15/2047	10/15/2047
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	14.50%	14.40%
Housing Plan 1998-2001	29.25%	29.37%
Housing Plan 2002-2005	56.25%	56.23%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.10%				0.12%
Annual Percentage Rate (CPR)	1.22%				1.44%

Geographic distribution

	Current	At constitution date
Andalucia	3.38%	3.36%
Aragon	0.26%	0.26%
Asturias	0.41%	0.40%
Balearic Islands	1.09%	1.09%
Basque Country	0.11%	0.11%
Canary Islands	0.49%	0.49%
Cantabria	0.13%	0.13%
Castilla-La Mancha	4.98%	4.96%
Castilla-Leon	0.76%	0.76%
Catalonia	2.16%	2.15%
Extremadura	0.10%	0.10%
Galicia	0.59%	0.58%
La Rioja	0.01%	0.01%
Madrid	2.10%	2.08%
Murcia	4.69%	4.68%
Navarra	0.02%	0.02%
Valencia	78.73%	78.82%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	174	21,371.55	17,820.58	0.00	39,192.13	78.40	10,436,187.99	10,475,380.12	89.40
from > 1 to ≤ 2 months	12	3,066.68	5,933.30	0.00	8,999.98	18.00	1,108,103.92	1,117,103.90	9.53
from > 2 to ≤ 3 months	3	1,009.39	789.52	0.00	1,798.91	3.60	123,622.76	125,421.67	1.07
Subtotal	189	25,447.62	24,543.40	0.00	49,991.02	100.00	11,667,914.67	11,717,905.69	100.00
Doubt debts (subjectives)									
	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	189	25,447.62	24,543.40	0.00	49,991.02		11,667,914.67	11,717,905.69	

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