BANCAJA - BVA VPO 1 Fondo de Titulización de Activos

Brief report

Date: 06/30/2009
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	7.11	6.34	5.70	5.13	4.65	4.24	3.88
			Date	07/30/2017	08/31/2016	11/23/2015	04/04/2015	09/07/2014	03/17/2014	10/17/2013	06/06/2013
		Final Maturity	Years	15.52	14.51	13.51	12.76	11.76	11.01	10.26	9.51
			Date	01/23/2025	01/23/2024	01/23/2023	04/23/2022	04/23/2021	07/23/2020	10/23/2019	01/23/2019
	Without optional redemption *	Average life	Years	8.77	7.67	6.79	6.06	5.46	4.95	4.51	4.14
			Date	04/27/2018	03/22/2017	05/03/2016	08/13/2015	01/05/2015	07/03/2014	01/25/2014	09/10/2013
		Final Maturity	Years	38.02	38.02	38.02	38.02	38.02	38.02	38.02	38.02
			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	12.25	11.15	10.12	9.22	8.37	7.64	6.98	6.40
			Date	10/17/2021	09/11/2020	09/02/2019	10/10/2018	12/01/2017	03/10/2017	07/15/2016	12/14/2015
		Final Maturity	Years	15.52	14.51	13.51	12.76	11.76	11.01	10.26	9.51
			Date	01/23/2025	01/23/2024	01/23/2023	04/23/2022	04/23/2021	07/23/2020	10/23/2019	01/23/2019
	Without optional redemption *	Average life	Years	13.78	12.30	11.04	9.97	9.05	8.25	7.55	6.94
			Date	05/02/2023	11/05/2021	08/04/2020	07/09/2019	08/07/2018	10/20/2017	02/08/2017	06/30/2016
		Final Maturity	Years	38.02	38.02	38.02	38.02	38.02	38.02	38.02	38.02
			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	12.25	11.15	10.12	9.22	8.37	7.64	6.98	6.40
			Date	10/17/2021	09/11/2020	09/02/2019	10/10/2018	12/01/2017	03/10/2017	07/15/2016	12/14/2015
		Final Maturity	Years	15.52	14.51	13.51	12.76	11.76	11.01	10.26	9.51
			Date	01/23/2025	01/23/2024	01/23/2023	04/23/2022	04/23/2021	07/23/2020	10/23/2019	01/23/2019
	Without optional redemption *	Average life	Years	13.78	12.30	11.04	9.97	9.05	8.25	7.55	6.94
			Date	05/02/2023	11/05/2021	08/04/2020	07/09/2019	08/07/2018	10/19/2017	02/07/2017	06/30/2016
		Final Maturity	Years	38.02	38.02	38.02	38.02	38.02	38.02	38.02	38.02
			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	12.25	11.15	10.12	9.22	8.37	7.64	6.98	6.40
			Date	10/17/2021	09/11/2020	09/02/2019	10/10/2018	12/01/2017	03/10/2017	07/15/2016	12/14/2015
		Final Maturity	Years	15.52	14.51	13.51	12.76	11.76	11.01	10.26	9.51
			Date	01/23/2025	01/23/2024	01/23/2023	04/23/2022	04/23/2021	07/23/2020	10/23/2019	01/23/2019
	Without optional redemption *	Average life	Years	13.78	12.30	11.04	9.97	9.05	8.25	7.55	6.94
			Date	05/02/2023	11/05/2021	08/04/2020	07/09/2019	08/07/2018	10/20/2017	02/08/2017	06/30/2016
		Final Maturity	Years	38.02	38.02	38.02	38.02	38.02	38.02	38.02	38.02
			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		16,684,346.23	0.979%
Servicer ppal collect not yet credited		152,282.84	
Servicer ints collect not yet credited		95,229.68	
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 +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	6,879	6,905
Principal		
Principal outstanding	385,011,990.08	390,048,739.32
Average loan	55,969.18	56,487.87
Minimum	1,335.04	1,353.75
Maximum	650,000.00	650,000.00
Interest rate		
Weighted average (wac)	4.06%	4.91%
Minimum	2.22%	2.69%
Maximum	6.86%	6.86%
Final maturity		
Weighted average (WARM) (months)	215	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)	14.55%	14.40%
Housing Plan 1998-2001	29.17%	29.37%
Housing Plan 2002-2005	56.27%	56.23%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.12%	0.12%			0.12%
Annual Percentage Rate (CPR)	1.48%	1.45%			1.45%

Geographic distribution

	Current	At constitution date
Andalucia	3.38%	3.36%
Aragon	0.26%	0.26%
Asturias	0.41%	0.40%
Balearic Islands	1.10%	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	0.77%	0.76%
Catalonia	2.17%	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	78.68%	78.82%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	157	21,468.62	18,221.67	0.00	39,690.29	76.85	9,534,392.24	9,574,082.53	85.73
from > 1 to ≤ 2 months	14	3,798.43	4,079.42	0.00	7,877.85	15.25	1,299,170.61	1,307,048.46	11.70
from > 2 to ≤ 3 months	3	1,257.68	1,683.46	0.00	2,941.14	5.70	238,242.22	241,183.36	2.16
from > 3 to ≤ 6 months	1	682.48	451.86	0.00	1,134.34	2.20	43,713.59	44,847.93	0.40
Subtotal	175	27,207.21	24,436.41	0.00	51,643.62	100.00	11,115,518.66	11,167,162.28	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	175	27,207.21	24,436.41	0.00	51,643.62		11,115,518.66	11,167,162.28	

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