BANCAJA - BVA VPO 1 Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 12/31/2009
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
Banco Cooperativo

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Popular (inicialmente 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	97,035.33 360,389,215.62 97.04%	100,000.00 371,400,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	1.0350% 01/25/2010 262.237979 Gross 215.035143 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	01/25/2010 "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	1.4350% 01/25/2010 374.694444 Gross 307.249444 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	1.9350% 01/25/2010 505.250000 Gross 414.305000 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	2.7350% 01/25/2010 714.138889 Gross 585.593889 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ba3	Ba3
Total		378,989,215.62	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	7.91	7.05	6.32	5.72	5.19	4.71	4.32	3.96
			Date	09/16/2017	11/08/2016	02/15/2016	07/10/2015	12/31/2014	07/09/2014	02/14/2014	10/09/2013
		Final Maturity	Years	15.26	14.26	13.26	12.51	11.76	10.76	10.01	9.26
			Date	01/23/2025	01/23/2024	01/23/2023	04/23/2022	07/23/2021	07/23/2020	10/23/2019	01/23/2019
	Without optional redemption *	Average life	Years	8.61	7.59	6.76	6.08	5.51	5.02	4.61	4.25
			Date	06/02/2018	05/24/2017	07/25/2016	11/19/2015	04/25/2015	10/30/2014	05/31/2014	01/20/2014
		Final Maturity	Years	37.77	37.77	37.77	37.77	37.77	37.77	37.77	37.77
			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	11.98	10.93	9.95	9.09	8.32	7.57	6.95	6.38
			Date	10/11/2021	09/23/2020	10/01/2019	11/24/2018	02/15/2018	05/18/2017	10/01/2016	03/08/2016
		Final Maturity	Years	15.26	14.26	13.26	12.51	11.76	10.76	10.01	9.26
			Date	01/23/2025	01/23/2024	01/23/2023	04/23/2022	07/23/2021	07/23/2020	10/23/2019	01/23/2019
	Without optional redemption *	Average life	Years	13.42	12.03	10.85	9.84	8.96	8.20	7.54	6.96
			Date	03/24/2023	10/30/2021	08/25/2020	08/21/2019	10/07/2018	01/03/2018	05/06/2017	10/06/2016
		Final Maturity	Years	37.77	37.77	37.77	37.77	37.77	37.77	37.77	37.77
			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	11.98	10.93	9.95	9.09	8.32	7.57	6.95	6.38
			Date	10/11/2021	09/23/2020	10/01/2019	11/24/2018	02/14/2018	05/18/2017	10/01/2016	03/08/2016
		Final Maturity	Years	15.26	14.26	13.26	12.51	11.76	10.76	10.01	9.26
			Date	01/23/2025	01/23/2024	01/23/2023	04/23/2022	07/23/2021	07/23/2020	10/23/2019	01/23/2019
	Without optional redemption *	Average life	Years	13.42	12.03	10.85	9.83	8.96	8.20	7.54	6.96
			Date	03/23/2023	10/30/2021	08/24/2020	08/21/2019	10/06/2018	01/03/2018	05/06/2017	10/05/2016
		Final Maturity	Years	37.77	37.77	37.77	37.77	37.77	37.77	37.77	37.77
			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	11.98	10.93	9.95	9.09	8.32	7.57	6.95	6.38
			Date	10/11/2021	09/23/2020	10/01/2019	11/24/2018	02/15/2018	05/18/2017	10/01/2016	03/08/2016
		Final Maturity	Years	15.26	14.26	13.26	12.51	11.76	10.76	10.01	9.26
			Date	01/23/2025	01/23/2024	01/23/2023	04/23/2022	07/23/2021	07/23/2020	10/23/2019	01/23/2019
	Without optional redemption *	Average life	Years	13.42	12.03	10.85	9.83	8.96	8.20	7.54	6.96
			Date	03/23/2023	10/30/2021	08/25/2020	08/21/2019	10/07/2018	01/03/2018	05/06/2017	10/06/2016
		Final Maturity	Years	37.77	37.77	37.77	37.77	37.77	37.77	37.77	37.77
			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	95.09%	360,389,215.62	6.92%	95.23%	371,400,000.00	6.72%
Series B	2.06%	7,800,000.00	4.86%	2.00%	7,800,000.00	4.72%
Series C	1.35%	5,100,000.00	3.51%	1.31%	5,100,000.00	3.41%
Series D	1.50%	5,700,000.00	2.01%	1.46%	5,700,000.00	1.95%
Issue of Bonds		378,989,215.62			390,000,000.00	
Reserve Fund	2.01%	7,605,000.00		1.95%	7,605,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		20,586,966.23	0.733%
Servicer ppal collect not yet credited		95,789.46	
Servicer ints collect not yet credited		41,661.27	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan		7,605,000.00	2.235%
Start-up Loan		797,069.81	2.735%
Swap collateralized amount	**Amount**	**Credited**	
CSA *	0.00		
Cash		3,010,000.00	
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	6,818	6,905
Principal		
Principal outstanding	372,030,013.10	390,048,739.32
Average loan	54,565.86	56,487.87
Minimum	131.12	1,353.75
Maximum	650,000.00	650,000.00
Interest rate		
Weighted average (wac)	3.83%	4.91%
Minimum	1.74%	2.69%
Maximum	5.45%	6.86%
Final maturity		
Weighted average (WARM) (months)	210	218
Minimum	04/30/2011	12/31/2011
Maximum	10/15/2047	10/15/2047
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR (Mortgage Market)	14.83%	14.40%
Housing Plan 1998-2001	28.73%	29.37%
Housing Plan 2002-2005	56.44%	56.23%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%	0.26%	0.21%		0.18%
Annual Percentage Rate (CPR)	4.30%	3.09%	2.49%		2.15%

Geographic distribution

	Current	At constitution date
Andalucia	3.46%	3.36%
Aragon	0.27%	0.26%
Asturias	0.42%	0.40%
Balearic Islands	1.13%	1.09%
Basque Country	0.11%	0.11%
Canary Islands	0.51%	0.49%
Cantabria	0.13%	0.13%
Castilla-La Mancha	5.04%	4.96%
Castilla-Leon	0.78%	0.76%
Catalonia	2.18%	2.15%
Extremadura	0.08%	0.10%
Galicia	0.61%	0.58%
La Rioja	0.01%	0.01%
Madrid	2.16%	2.08%
Murcia	4.68%	4.68%
Navarra	0.02%	0.02%
Valencia	78.41%	78.82%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	128	18,813.47	11,443.10	0.00	30,256.57	46.73	7,824,725.48	7,854,982.05	74.20
from > 1 to ≤ 2 months	23	8,144.00	5,639.44	0.00	13,783.44	21.29	1,321,285.07	1,335,068.51	12.61
from > 2 to ≤ 3 months	9	4,863.72	3,870.50	0.00	8,734.22	13.49	833,565.92	842,300.14	7.96
from > 3 to ≤ 6 months	4	3,175.94	4,320.15	0.00	7,496.09	11.58	389,993.63	397,489.72	3.76
from > 6 to < 12 months	1	1,421.38	3,053.35	0.00	4,474.73	6.91	151,271.26	155,745.99	1.47
Subtotal	165	36,418.51	28,326.54	0.00	64,745.05	100.00	10,520,841.36	10,585,586.41	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	165	36,418.51	28,326.54	0.00	64,745.05		10,520,841.36	10,585,586.41	

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