BANCAJA - BVA VPO 1 Fondo de Titulización de Activos

Brief report

Date: 09/30/2010
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
Deloitte

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	91,810.53 340,984,308.42 91.81%	100,000.00 371,400,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	1.1810% 10/25/2010 283.118172 Gross 229.325719 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	10/25/2010 "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	1.5810% 10/25/2010 412.816667 Gross 334.381500 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	2.0810% 10/25/2010 543.372222 Gross 440.131500 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	2.8810% 10/25/2010 752.261111 Gross 609.331500 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ba3	Ba3
Total		359,584,308.42	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	7.29	6.53	5.91	5.37	4.89	4.48	4.11	3.78
			Date	11/03/2017	01/31/2017	06/17/2016	12/02/2015	06/13/2015	01/13/2015	09/01/2014	05/04/2014
		Final Maturity	Years	14.26	13.26	12.51	11.76	11.01	10.26	9.51	8.76
			Date	10/23/2024	10/23/2023	01/23/2023	04/23/2022	07/23/2021	10/23/2020	01/23/2020	04/23/2019
	Without optional redemption *	Average life	Years	7.99	7.09	6.35	5.74	5.22	4.78	4.40	4.07
			Date	07/17/2018	08/21/2017	11/25/2016	04/16/2016	10/11/2015	05/03/2015	12/16/2014	08/18/2014
		Final Maturity	Years	37.02	37.02	37.02	37.02	37.02	37.02	37.02	37.02
			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	10.94	9.97	9.12	8.35	7.65	7.02	6.45	5.93
			Date	06/28/2021	07/09/2020	09/04/2019	11/26/2018	03/16/2018	07/28/2017	12/31/2016	06/25/2016
		Final Maturity	Years	14.26	13.26	12.51	11.76	11.01	10.26	9.51	8.76
			Date	10/23/2024	10/23/2023	01/23/2023	04/23/2022	07/23/2021	10/23/2020	01/23/2020	04/23/2019
	Without optional redemption *	Average life	Years	12.30	11.04	9.98	9.07	8.29	7.61	7.01	6.49
			Date	11/06/2022	08/03/2021	07/11/2020	08/15/2019	11/02/2018	02/27/2018	07/25/2017	01/15/2017
		Final Maturity	Years	37.02	37.02	37.02	37.02	37.02	37.02	37.02	37.02
			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	10.94	9.97	9.12	8.35	7.65	7.02	6.45	5.93
			Date	06/28/2021	07/08/2020	09/03/2019	11/26/2018	03/15/2018	07/27/2017	12/31/2016	06/25/2016
		Final Maturity	Years	14.26	13.26	12.51	11.76	11.01	10.26	9.51	8.76
			Date	10/23/2024	10/23/2023	01/23/2023	04/23/2022	07/23/2021	10/23/2020	01/23/2020	04/23/2019
	Without optional redemption *	Average life	Years	12.30	11.04	9.98	9.07	8.29	7.61	7.01	6.49
			Date	11/05/2022	08/03/2021	07/11/2020	08/15/2019	11/02/2018	02/27/2018	07/25/2017	01/15/2017
		Final Maturity	Years	37.02	37.02	37.02	37.02	37.02	37.02	37.02	37.02
			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	10.94	9.97	9.12	8.35	7.65	7.02	6.45	5.93
			Date	06/28/2021	07/09/2020	09/04/2019	11/26/2018	03/16/2018	07/28/2017	12/31/2016	06/25/2016
		Final Maturity	Years	14.26	13.26	12.51	11.76	11.01	10.26	9.51	8.76
			Date	10/23/2024	10/23/2023	01/23/2023	04/23/2022	07/23/2021	10/23/2020	01/23/2020	04/23/2019
	Without optional redemption *	Average life	Years	12.30	11.04	9.98	9.07	8.29	7.61	7.01	6.49
			Date	11/06/2022	08/03/2021	07/11/2020	08/15/2019	11/02/2018	02/27/2018	07/25/2017	01/15/2017
		Final Maturity	Years	37.02	37.02	37.02	37.02	37.02	37.02	37.02	37.02
			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	94.83%	340,984,308.42	7.29%	95.23%	371,400,000.00	6.72%
Series B	2.17%	7,800,000.00	5.12%	2.00%	7,800,000.00	4.72%
Series C	1.42%	5,100,000.00	3.70%	1.31%	5,100,000.00	3.41%
Series D	1.59%	5,700,000.00	2.11%	1.46%	5,700,000.00	1.95%
Issue of Bonds		359,584,308.42			390,000,000.00	
Reserve Fund	2.11%	7,605,000.00		1.95%	7,605,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		23,044,100.28	0.881%
Servicer ppal collect not yet credited		102,040.44	
Servicer ints collect not yet credited		37,555.97	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		7,605,000.00	2.381%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		626,269.13	2.881%
Start-up Loan S/T		227,734.24	
Swap collateralized amount	**Amount**	**Credited**	
CSA *	0.00		
Cash		8,610,000.00	
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	6,745	6,905
Principal		
Principal outstanding	354,347,018.21	390,048,739.32
Average loan	52,534.77	56,487.87
Minimum	476.51	1,353.75
Maximum	645,793.83	650,000.00
Interest rate		
Weighted average (wac)	2.40%	4.91%
Minimum	1.68%	2.69%
Maximum	3.68%	6.86%
Final maturity		
Weighted average (WARM) (months)	202	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)	15.26%	14.40%
Housing Plan 1998-2001	28.28%	29.37%
Housing Plan 2002-2005	56.46%	56.23%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.07%	0.06%	0.11%	0.16%	0.15%
Annual Percentage Rate (CPR)	0.81%	0.77%	1.29%	1.89%	1.82%

Geographic distribution

	Current	At constitution date
Andalucia	3.54%	3.36%
Aragon	0.27%	0.26%
Asturias	0.44%	0.40%
Balearic Islands	1.17%	1.09%
Basque Country	0.12%	0.11%
Canary Islands	0.49%	0.49%
Cantabria	0.13%	0.13%
Castilla-La Mancha	5.11%	4.96%
Castilla-Leon	0.81%	0.76%
Catalonia	2.22%	2.15%
Extremadura	0.08%	0.10%
Galicia	0.61%	0.58%
La Rioja	0.01%	0.01%
Madrid	2.23%	2.08%
Murcia	4.67%	4.68%
Navarra	0.02%	0.02%
Valencia	78.08%	78.82%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	168	28,861.97	8,744.29	0.00	37,606.26	34.99	9,299,989.88	9,337,596.14	68.95
from > 1 to ≤ 2 months	26	12,799.91	6,738.59	0.00	19,538.50	18.18	2,523,848.10	2,543,386.60	18.78
from > 2 to ≤ 3 months	9	5,902.47	3,287.51	0.00	9,189.98	8.55	681,108.57	690,298.55	5.10
from > 3 to ≤ 6 months	9	7,106.36	3,364.94	0.00	10,471.30	9.74	417,951.01	428,422.31	3.16
from > 6 to < 12 months	6	7,059.97	4,840.69	0.00	11,900.66	11.07	210,136.11	222,036.77	1.64
from ≥ 12 to < 18 months	2	8,446.07	10,334.56	0.00	18,780.63	17.47	302,677.02	321,457.65	2.37
Subtotal	220	70,176.75	37,310.58	0.00	107,487.33	100.00	13,435,710.69	13,543,198.02	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	220	70,176.75	37,310.58	0.00	107,487.33		13,435,710.69	13,543,198.02	

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