

Brief report

Date: 03/31/2010
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
Pendiente de nombramiento

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 Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0312980008	04/07/2009 3,714	94,972.96 352,729,573.44 94.97%	100,000.00 371,400,000.00	Floating 3-M Euribor+0.300% 23.Jan/Apr/Jul/Oct	0.9720% 04/23/2010 225.655753 Gross 182.781160 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	04/23/2010 "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	1.3720% 04/23/2010 335.377778 Gross 271.656000 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	1.8720% 04/23/2010 457.600000 Gross 370.656000 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	2.6720% 04/23/2010 653.155556 Gross 529.056000 Net	07/23/2051 Quarterly 23.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ba3	Ba3
Total		371,329,573.44	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	7.42	6.61	5.95	5.35	4.85	4.41	4.03	3.69
			Date	09/22/2017	12/01/2016	04/01/2016	08/26/2015	02/25/2015	09/19/2014	05/02/2014	12/28/2013
		Final Maturity	Years	14.51	13.51	12.76	11.76	11.01	10.26	9.51	8.76
	Without optional redemption *	Average life	Years	8.12	7.16	6.37	5.73	5.19	4.72	4.32	3.98
			Date	06/02/2018	06/16/2017	09/04/2016	01/12/2016	06/28/2015	01/10/2015	08/18/2014	04/14/2014
		Final Maturity	Years	37.27	37.27	37.27	37.27	37.27	37.27	37.27	37.27
Series B	With optional redemption *	Average life	Years	11.22	10.21	9.32	8.46	7.72	7.06	6.46	5.92
			Date	07/08/2021	07/04/2020	08/14/2019	10/04/2018	01/09/2018	05/12/2017	10/06/2016	03/23/2016
		Final Maturity	Years	14.51	13.51	12.76	11.76	11.01	10.26	9.51	8.76
	Without optional redemption *	Average life	Years	12.58	11.27	10.16	9.21	8.38	7.67	7.05	6.50
			Date	11/19/2022	07/28/2021	06/17/2020	07/05/2019	09/08/2018	12/21/2017	05/07/2017	10/19/2016
		Final Maturity	Years	37.27	37.27	37.27	37.27	37.27	37.27	37.27	37.27
Series C	With optional redemption *	Average life	Years	11.22	10.21	9.32	8.45	7.72	7.06	6.46	5.92
			Date	07/08/2021	07/03/2020	08/14/2019	10/04/2018	01/09/2018	05/12/2017	10/06/2016	03/23/2016
		Final Maturity	Years	14.51	13.51	12.76	11.76	11.01	10.26	9.51	8.76
	Without optional redemption *	Average life	Years	12.58	11.27	10.16	9.21	8.38	7.67	7.05	6.50
			Date	11/19/2022	07/27/2021	06/16/2020	07/04/2019	09/08/2018	12/21/2017	05/07/2017	10/19/2016
		Final Maturity	Years	37.27	37.27	37.27	37.27	37.27	37.27	37.27	37.27
Series D	With optional redemption *	Average life	Years	11.22	10.21	9.32	8.46	7.72	7.06	6.46	5.92
			Date	07/08/2021	07/04/2020	08/14/2019	10/04/2018	01/09/2018	05/12/2017	10/06/2016	03/23/2016
		Final Maturity	Years	14.51	13.51	12.76	11.76	11.01	10.26	9.51	8.76
	Without optional redemption *	Average life	Years	12.58	11.27	10.16	9.21	8.38	7.67	7.05	6.50
			Date	11/19/2022	07/28/2021	06/17/2020	07/05/2019	09/08/2018	12/21/2017	05/07/2017	10/19/2016
		Final Maturity	Years	37.27	37.27	37.27	37.27	37.27	37.27	37.27	37.27

* 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	94.99%	352,729,573.44	7.06%	95.23%	371,400,000.00	6.72%
Series B	2.10%	7,800,000.00	4.96%	2.00%	7,800,000.00	4.72%
Series C	1.37%	5,100,000.00	3.59%	1.31%	5,100,000.00	3.41%
Series D	1.54%	5,700,000.00	2.05%	1.46%	5,700,000.00	1.95%
Issue of Bonds		371,329,573.44			390,000,000.00	
Reserve Fund	2.05%	7,605,000.00		1.95%	7,605,000.00	

Other financial operations (current)			
Assets		Balance	Interest
	Treasury Account	20,768,583.49	0.682%
	Servicer ppal collect not yet credited Servicer ints collect not yet credited	59,053.77 42,731.16	
Liabilities	Available	Balance	Interest
	Subordinated Loan L/T	7,605,000.00	2.172%
	Subordinated Loan S/T	0.00	0.00
	Start-up Loan L/T	797,069.81	2.672%
	Start-up Loan S/T	170,800.68	
Swap collateralized amount	Amount	Credited	
	CSA *	0.00	
	Cash	5,570,000.00	
	Securities	0.00	
	* Credit Support Amount in favour of the Fund		

BANCAJA - BVA VPO 1 Fondo de Titulización de Activos

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,786	6,905	
Principal			
Principal outstanding	366,101,253.45	390,048,739.32	
Average loan	53,949.49	56,487.87	
Minimum	494.44	1,353.75	
Maximum	650,000.00	650,000.00	
Interest rate			
Weighted average (wac)	3.38%	4.91%	
Minimum	1.68%	2.69%	
Maximum	4.55%	6.86%	
Final maturity			
Weighted average (WARM) (months)	207	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)	14.97%	14.40%	
Housing Plan 1998-2001	28.60%	29.37%	
Housing Plan 2002-2005	56.43%	56.23%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.12%	0.16%	0.21%	0.18%	0.18%
Annual Percentage Rate (CPR)	1.39%	1.88%	2.49%	2.08%	2.08%

Geographic distribution		
	Current	At constitution date
Andalucia	3.49%	3.36%
Aragon	0.27%	0.26%
Asturias	0.43%	0.40%
Balearic Islands	1.14%	1.09%
Basque Country	0.11%	0.11%
Canary Islands	0.48%	0.49%
Cantabria	0.13%	0.13%
Castilla-La Mancha	5.07%	4.96%
Castilla-Leon	0.79%	0.76%
Catalonia	2.21%	2.15%
Extremadura	0.08%	0.10%
Galicia	0.60%	0.58%
La Rioja	0.01%	0.01%
Madrid	2.18%	2.08%
Murcia	4.68%	4.68%
Navarra	0.02%	0.02%
Valencia	78.31%	78.82%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	157	22,236.59	13,389.79	0.00	35,626.38	42.34	8,114,828.95	8,150,455.33	71.95
from > 1 to ≤ 2 months	30	10,519.94	7,734.15	0.00	18,254.09	21.70	1,683,819.83	1,702,073.92	15.03
from > 2 to ≤ 3 months	7	4,118.29	3,002.15	0.00	7,120.44	8.46	629,305.44	636,425.88	5.62
from > 3 to ≤ 6 months	7	2,744.37	2,659.87	0.00	5,404.24	6.42	277,434.50	282,838.74	2.50
from > 6 to < 12 months	5	6,907.17	10,821.52	0.00	17,728.69	21.07	537,935.39	555,664.08	4.91
Subtotal	206	46,526.36	37,607.48	0.00	84,133.84	100.00	11,243,324.11	11,327,457.95	100.00
<i>Doubt debts (subjectives)</i>									
	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	206	46,526.36	37,607.48	0.00	84,133.84		11,243,324.11	11,327,457.95	

Additional information